



U.S. Housing Market Conditions

May 1996

SUMMARY

Housing production and marketing generally fared well in the first quarter of 1996, aided by the drop in interest rates in late 1995, but there were unsettling indications of possible future risks. Although interest rates began an upward trend during the quarter, housing permit volume for multifamily units dropped slightly, although permits for single-family houses held steady. However, overall permit activity was above year-earlier levels. Both single-family and multifamily housing starts rose from the last quarter of 1995 and were solidly above the first quarter of 1995 level. Mobile (manufactured) home shipments in the last quarter of 1995 continued the steady production increase that began after the 1991 low point. Mobile home volume also rose from both the previous quarter and especially from a year earlier.

New home sales increased in the first quarter of 1996 and were strongly ahead of last year. The healthy sales rate, however, masked the fact that the unsold inventory had reached high levels not seen since February 1980. During that time sales dropped due to high interest rates, and the months' supply of unsold homes eventually reached that of a year or more. While there is no indication that interest rates will rise to such levels again, any slowing of sales rates could leave builders with an increasingly unmanageable supply of unsold and completed homes.

Multifamily production has stalled a bit after a modest recovery during the past year or two. Rental vacancy rates remain high, rising slightly from the fourth quarter of 1995 and more significantly from the first quarter of 1995. Much of the increase in rental vacancies probably has been due to the 1995 surge in homeownership, as many renters became homeowners. While some of these households converted their rental units to owner units, others vacated rental units to purchase elsewhere, increasing

the rental vacancy rate. These households also included minorities and young families with children, few of whom venture into the new home market, but who depend on the existing stock to meet their needs.

Existing home sales were essentially unchanged in the first quarter but were comfortably above the first quarter of last year. Commitment interest rates declined very slightly in the first quarter of 1996 and were a striking 153 basis points below the first quarter of 1995. However, interest rates climbed steadily throughout the first quarter of this year, rising more than 65 basis points to near 8 percent; if they remain at that level, housing marketing and production should continue to fare reasonably well throughout this year. Housing production and marketing levels have been very satisfactory in the last few quarters. Whether this pace can be sustained, avoiding a large inventory overhang and financial problems for builders and their suppliers, remains to be seen. The next two quarters bear watching.

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Regional Perspective

Reports from HUD's field economists indicate that economic expansion has continued at a moderate rate in most regions.

Job growth in New York remains sluggish, however, as this State has been slow to recover the nearly 600,000 jobs lost between 1989 and 1992. The Blizzard of 1996, the floods that followed, and the March strike in the auto industry resulted in a static first-quarter economy in the Mid-Atlantic. Employment growth rates in Utah and Colorado continue to be among the highest in the Nation; heavy snowfall in the mountains made this Winter a very good one for ski resorts, many of which are undergoing ambitious expansions. California's economy seems to be on the way to recovery; first-quarter 1996 employment was 2.8 percent above the first quarter of 1995. The rebound in California is also helping to boost tourism in Nevada, which is starting the year very strong even after a nearly 7-percent employment increase in 1995.

First-quarter 1996 building permits showed a national increase of 10 percent over the first quarter of 1995. Single-family permits were up 14 percent while multifamily permits remained at about the same level. Four regions—the Great Plains, Rocky Mountain, Pacific, and Northwest—had increases in both single-family and multifamily permits. Reflecting the harsh Winter, first-quarter permits declined in New England and the Mid-Atlantic.

Housing sales, sales prices, and rents have been moderate to solid in most parts of the country. Areas performing strongly include the Boston rental market, high-end rentals in Manhattan, and housing markets in Atlanta, Chicago, Phoenix, Las Vegas, Portland, and Spokane. Current weak markets include Hartford, Buffalo, and Honolulu. The Los Angeles and Riverside-San Bernardino areas in southern California remain oversupplied with rental housing.

HOUSING THE OLYMPICS: ATLANTA 1996¹

July 19, 1996 marks the opening ceremonies for the 1996 Olympic Games in Atlanta. Over the following 16 days, 197 countries will be represented by 10,500 participating athletes; 40,000 volunteers will be at work to ensure that all goes smoothly; and 2 million visitors will descend on Atlanta to see the Games. By then, the rush to prepare for the Games will be over, including completion of the 85,000-seat Olympic stadium, the Olympic Village facilities serving the athletes, Centennial Olympic Park, the central gathering place for visitors, and the myriad of projects undertaken to improve and prepare the city for the influx of visitors. Final arrangements also will have been made to house the participants and overnight visitors. This article examines the impact—both short- and long-term—of the Olympics on Atlanta's housing market.

Atlanta's Economy and Housing Market Before the Olympics

Atlanta was designated as the site for the 1996 games in September 1990. Since then preparations for the Olympics have added extra momentum to an already strong economy and housing market. In recent years, Atlanta's economy has benefitted from growth in trade, business services, and telecommunications. Employment growth has averaged a very robust 90,400 jobs (or 5.5 percent) a year since 1992, with most sectors profiting from the expansion.



The Georgia State University (GSU) Economic Forecasting Center projects an employment gain of 92,000 jobs in 1996, anticipating that Olympic-related jobs will peak at just under 40 percent of this year's growth. The employment categories most directly impacted by the Olympics—construction and business services—have shown dramatic growth. There are now more than 82,000 construction workers in the area, up from about 63,000 in 1992. Employment in business services has increased by almost 36,000 jobs in the past 2 years alone, with percentage gains in the range of about 12 to 15 percent. According to the GSU Economic Forecasting Center, business services employment will soar an additional 20 percent during the Games.

The Atlanta area's very low unemployment rate, 4.3 percent in 1995, is indicative of just how strong the demand has been for labor. The construction boom, in particular, has exhausted much of the potential labor supply for that industry throughout Georgia and parts of the neighboring States.

Stimulated by the strong economy, the Atlanta area housing market has been very active in recent years. In particular, the sales housing market has been one of the most active in the Nation, with the number of single-family houses authorized by building permits averaging 33,000 units annually from 1993 to 1995. So far, the sales market has cleared the increased supply, and home prices have continued to rise.²

In the past 2 years, Atlanta area apartment construction reached the highest levels since the construction boom that immediately preceded the rental market crash of the late 1980s. There were 8,100 multifamily units authorized by building permits in 1994 and 12,700 units in 1995. Through the end of 1995, the absorption pace of the supply of new rental units had remained at an acceptable level. The overall rental vacancy rate also had declined to about 7 to 9 percent, after lingering in the 12-percent range from 1989 through 1992. Due to the overall market improvement and, to some extent, the inflationary impact of the Olympics, recent rent increases have been substantially above the national average. According to the residential rent survey of the Consumer Price Index, Atlanta area rents rose 5.6 percent in 1995, more than twice the national average rate for urban areas.

The Olympics and Housing Market Speculation

The thought of 2 million visitors coming to the area for the Olympics fueled a speculative fervor among builders, apartment owners, and homeowners. Clear signs of this enthusiasm can be seen in the behavior of all three parties.

There are estimates that as many as 2,500 rental units will be completed just prior to the Games and that a significant share of these units have been rented to Olympic visitors. These figures suggest that between 10 and 20 percent of last year's apartment production in the Atlanta area has a direct Olympic connection. Applications for Federal Housing Administration multifamily mortgage insurance rose during the past 2 years, particularly as builders attempting to take advantage of expected high rental demand during the Olympics turned to HUD when private lenders rejected them. Also, planned apartment construction has been timed to become available for use as daily or weekly rentals for the Olympics.

Local market analysts have identified about 1,000 rental units in projects that have contractual arrangements to be used as temporary rental housing during the Olympics. Under these contracts, current residents will vacate their units for the duration of the Olympics so that property owners can rent to visitors. In some cases this short-term arrangement is expected to be so profitable that it has made the difference in the economic viability of these projects. Lenders are reported to have required the deposit of Olympic rents into special reserves to protect against slow rent-ups after the Olympics. As the Games drew closer, there were stories that tenants of rental properties inside the Olympic Ring that encircles the downtown Atlanta sports venues would be displaced to make way for Olympic visitors. To their credit, local property managers and property owners working through their apartment association moved quickly and decisively to prevent involuntary displacements. Judging from the few incidents now being reported, their efforts have been largely successful.

Initially, Atlanta area homeowners also had high hopes of lucrative short-term rental leases for their homes during the Games. A survey conducted by the GSU Economic Forecasting Center identified 300,000 homeowners interested in renting their homes to visitors.

Despite the apparent magnitude of the Olympic tidal wave, it became obvious, as time passed, that the supply of available homes and apartments far exceeded the demand. After adjusting for length of stay and size of household, GSU's Economic Forecasting Center has estimated that the projected 2 million visitors will require about 85,000 rentals per day. Ready to meet this demand are about 55,000 hotel rooms in the greater Atlanta area, developed over the years to service Atlanta's role as a favorite convention center. Another 20,000 units will be provided by friends and relatives of the visitors. The remaining 10,000 short-term rentals will be supplied by owners of private homes and apartments.

It is now estimated that about 8,000 homes and perhaps up to 2,000 apartment units will be rented for the duration of the Olympics. The rates of the most current rentals also are considerably below the initial asking prices. Single-family homes are being leased for \$150 to \$400 a night per bedroom, with only a very few houses—those with exceptional locations and amenities—at the top end of this range. A two-bedroom apartment typically is renting for about \$165 a night.

The Olympics' Physical Legacy

While the Olympics have not produced as many golden eggs as initially hoped for by apartment builders and homeowners, they have transformed the Atlanta housing market in many ways. The most long-lasting effect may be on downtown Atlanta.

Downtown Atlanta has had little development impetus in recent years, as offices, restaurants, and stores have abandoned the area for the suburbs. The major Olympic construction projects, however, are transforming the city's physical appearance to such an extent that civic and business leaders are optimistic that they will lead to an invigorated and revitalized downtown. Also, the Games have boosted ongoing efforts to include rental housing as part of downtown revitalization.

After the lull caused by the soft market conditions of the late 1980s, there has been a revival of interest in developing new apartments in the downtown and near-downtown neighborhoods of Atlanta. Three projects, one adjacent to city hall in the downtown area and two in the midtown area, are under construction and will contain 613 units. All have arrangements to be used as temporary housing during the Olympics. The downtown project, with 164 units, will be a key development to watch. It will include the amenities needed to overcome the obstacles to living in an area considered to be less than desirable for residential development. Parking spaces and a grocery store are included, and resident personal safety concerns will be addressed through better street lighting and increased policing. Some local analysts still consider this a risky venture and will be closely following the initial rent-up period.

A relatively recent phenomenon in the local market has been the success of loft apartment properties. The first developments of this type began in the late 1980s in the Castleberry Hill area adjacent to downtown. This area, designated a National Register Historic District, has a collection of late 19th and early 20th century warehouse buildings, a number of which feature rooftop views of the downtown skyline. Loft apartments also have become popular in the Five Points area of downtown. Three of the largest projects, ranging in size from about 65 to 110 units, are under construction in that area near Peachtree Street at the newly renovated Woodruff Park. Several loft developments are also located in the Marietta Street corridor near Georgia Tech.

The 1995 Arthur Anderson study on downtown market-rate housing in Atlanta identified more than 300 exclusively residential loft apartments. (Some lofts have mixed commercial/residential use.) A recent survey by Dale Henson Associates counted almost 700 loft units under construction and nearly half that number in the planning stages. Loft apartments have been well received to this point; occupancy in the Fall of 1995 was close to 100 percent, and the supply completed since then is being absorbed satisfactorily. Rents are high, averaging about \$1 a square foot; two-bedroom units typically rent from \$1,100 to \$1,400. Tenants are young (most are 25 to 40 years old), have relatively high household incomes (usually above \$50,000), and are predominately new arrivals to the Atlanta area.



Their location inside the Olympic Ring has made loft apartments very attractive to corporate sponsors. The owners of several of these buildings have contractual arrangements with companies to use them as hospitality centers and residences for VIP visitors to the Games.

As part of what is described as an instant city, 8 dormitories with more than 9,300 living spaces have been constructed during the past several years to house the athletes at the Olympic Village. After the Olympics this total will be reduced to 7,300 spaces when the living area of the largest facility is reduced from 4,000 to 2,000 spaces. GSU will operate this facility, as the school's first dormitory, which will open in the Fall of 1996. The other 5,300 new dormitory spaces will belong to Georgia Tech.

The Olympics' Long-Term Housing Legacy

After the Olympics the area economy will resume a more normal rate of growth. The GSU Economic Forecasting Center anticipates that the net employment gain will be about 35,000 jobs in 1997. Although the construction and business services jobs associated with the Olympics will be gone, the underlying strength of the economy will remain intact. Solid employment gains are expected to continue in trade and services and, to a lesser extent, in transportation, communications, and finance.

On the housing market side, the apartments and homes rented to visitors will return to their normal use. However, those units built to take advantage of the Olympics will shape the dynamics of the Atlanta housing market for years to come. The long-term impact will be focused on the downtown area where the Olympics reversed the no-new-building patterns of the late 1980s and early 1990s and fostered efforts to improve the livability of the downtown area.

The housing developments—both the lofts and the more traditional rental units—described in this article are an important step in this direction. The dormitories are also expected to play a part in downtown revitalization. Local civic and corporate leaders are working cooperatively to complement these and other physical enhancements, such as improved public safety and better street lighting. Their hope is that the Olympics have stimulated interest in down-

town housing by creating a receptive environment for neighborhood revitalization and by providing the financial incentives that made development possible.

However, questions about the ultimate success of these efforts remain. The immediate post-Olympic outlook for the Atlanta housing market is for smaller job gains and reduced housing demand. Housing market analysts, therefore, have mixed views about whether downtown Atlanta can accommodate all of the residential development now underway. Some hold that these developments are still premature, based on the continuing decline of commercial enterprises. Others maintain that housing is imperative to creating a viable downtown and that this is the time to take advantage of the very substantial Olympic-related investment in buildings and improved infrastructure.

While an unusual and interesting submarket development, lofts remain a very limited part of the overall rental market. The large supply of units currently in the production pipeline will test the capacity of this high-end market, especially in a post-Olympic environment.

According to the Arthur Anderson study, the 7,300 net addition of dormitory spaces represents a 70 percent expansion of the inventory serving students in the downtown area. This major addition to the current supply of student housing has both advantages and disadvantages to downtown revitalization efforts. The concentration of the student population will enliven the area and create demand for restaurants, service establishments, entertainment, and other activities. There is concern, however, that many of the students who will live in the new dorms would otherwise have chosen private market rental housing. Even allowing for anticipated enrollment growth and the possibility that some existing dormitories will be phased out of operation, student demand for private market apartments will be significantly reduced by this large increase in dormitory spaces.

While a revitalized downtown is universally viewed as a beneficial and exciting prospect, a favorable outcome cannot be ensured. Progress during the next several years in attracting jobs, businesses, housing, and entertainment establishments, and in controlling crime will be necessary if downtown revitalization as a result of the Olympic Games is to be realized.

Notes

¹The authors wish particularly to thank Dale Henson of Dale Henson Associates, Inc. and Dr. Donald Ratajczak, Director of the Georgia State University Economic Forecasting Center, for sharing their valuable data and opinions on current economic and housing market conditions in the Atlanta area.

²These price increases, however, have raised concern that builders may be overreacting with speculative home construction. As the economy returns to a more normal growth pattern, rising inventories of unsold homes are a possibility to be watched for in the coming year.

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National Data

HOUSING PRODUCTION



Permits*

Permits for the construction of new housing units fell 3 percent in the first quarter of 1996 to a seasonally adjusted annual rate of 1,398,000 units, but were 10 percent above the first quarter of 1995. One-unit permits, at 1,076,000 units, were equal to the level of the previous quarter, but up 14 percent from a year earlier. Multi-family permits (5 or more units in structure), at 261,000 units, were 11 percent below the fourth quarter and about the same as the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,398	1,437	1,270	- 3	+ 10
ONE UNIT	1,076	1,077	944	—	+ 14
TWO TO FOUR	61	68	62	- 10	- 2**
FIVE PLUS	261	292	264	- 11	- 1**

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Source: Bureau of the Census, Department of Commerce



Starts*

Construction starts of new housing units in the first quarter of 1996 totalled 1,468,000 units at a seasonally adjusted annual rate, 4 percent above the fourth quarter of 1995 and 12 percent higher than the first quarter last year. Single-family starts, at 1,160,000 units, were a statistically insignificant 3 percent higher than the previous quarter and 12 percent above the year-earlier rate. Multifamily starts totalled 284,000 units, 13 percent above the previous quarter and 20 percent above the same quarter last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,468	1,411	1,311	+ 4	+ 12
ONE UNIT	1,160	1,129	1,035	+ 3**	+ 12
TWO TO FOUR	24	31	39	- 21	- 38
FIVE PLUS	284	251	237	+ 13	+ 20

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Source: Bureau of the Census, Department of Commerce



Under Construction*

Housing units under construction at the end of the first quarter of 1996 were at a seasonally adjusted annual rate of 821,000 units, 3 percent higher than the previous quarter and 7 percent above the first quarter of 1995. Single-family units under construction at the end of the first quarter of 1996 stood at 583,000 units, a statistically insignificant 2 percent above the previous quarter and 5 percent above the first quarter of 1995. Multifamily units were at 218,000 units, up 4 percent from the previous quarter and 12 percent above the first quarter last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	821	800	769	+ 3**	+ 7
ONE UNIT	583	569	553	+ 2**	+ 5
TWO TO FOUR	20	22	21	- 9	- 5**
FIVE PLUS	218	209	195	+ 4	+ 12

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Completions*

Housing units completed in the first quarter of 1996, at a seasonally adjusted annual rate of 1,372,000 units, were 5 percent above the previous quarter, but a statistically insignificant 1 percent below the same quarter last year. Single-family completions, at 1,091,000 units, were 5 percent above the previous quarter, but 6 percent below the year-earlier rate. Multifamily completions, at 250,000 units, were 9 percent above the previous quarter and 39 percent above the same quarter last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,372	1,302	1,386	+ 5	- 1**
ONE UNIT	1,091	1,041	1,165	+ 5	- 6
TWO TO FOUR	31	31	42	- 2**	- 26
FIVE PLUS	250	229	180	+ 9	+ 39

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Manufactured (Mobile) Home Shipments*

Shipments of new manufactured (mobile) homes to dealers were at a seasonally adjusted annual rate of 354,000 units in the fourth quarter of 1995, 3 percent above the previous quarter and 10 percent over the rate a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
MANUFACTURERS' SHIPMENTS	354	344	320	+ 3	+ 10

*Components may not add to totals because of rounding. Units in thousands. These are HUD-code homes only, and do not include manufactured housing units built to meet local building codes, which are included in housing starts figures.

Source: National Conference of States on Building Codes and Standards



HOUSING MARKETING



Home Sales*

Sales of new single-family homes totalled 709,000 units at a seasonally adjusted annual rate (SAAR) in the first quarter of 1996, 5 percent above the previous quarter and 17 percent above the first quarter of 1995. The number of new homes for sale at the end of March 1996 numbered 379,000 units, up a statistically insignificant 2 percent from the last quarter and up 10 percent from the first quarter of 1995. At the end of March, inventories represented a 6.8 months' supply at the current sales rates, a statistically insignificant 3 percent above the previous quarter and the same as the first quarter of 1995.

Sales of existing single-family homes reported by the NATIONAL ASSOCIATION OF REALTORS® for the first quarter of 1996 totalled 3,960,000 (SAAR), down 1 percent from the fourth quarter's level, but 11 percent above the first quarter of 1995. The number of units for sale at the end of the first quarter was 2,240,000, 52 percent above the previous quarter and 15 percent above the first quarter of 1995. At the end of the first quarter, there was a 6.4 months' supply of units, 39 percent above the previous quarter and the same as the first quarter of 1995.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
NEW HOMES SOLD	709	678	606	+ 5	+ 17
FOR SALE	379	372	346	+ 2**	+ 10
MONTHS' SUPPLY	6.8	6.6	6.8	+ 3**	—
Existing Homes					
EXISTING HOMES SOLD	3,960	3,980	3,550	- 1	+ 11
FOR SALE	2,240	1,470	1,940	+ 52	+ 15
MONTHS' SUPPLY	6.4	4.6	6.4	+ 39	—

*Units in thousands.

**This change is not statistically significant.

Sources: New: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development

Existing: NATIONAL ASSOCIATION OF REALTORS®



Home Prices

The median price of new homes during the first quarter of 1996 was \$135,800, a statistically insignificant 2 percent below the previous quarter, but 4 percent above the first quarter of 1995. The average price of new homes sold during the first quarter of 1996 was \$159,900, down a statistically insignificant 1 percent from the last quarter of 1995, but up 4 percent from the same quarter a year ago. The price adjusted to represent a constant quality home was \$165,200, 1 percent above the fourth quarter of 1995 and 4 percent above the first quarter of 1995. The values for the set of physical characteristics used for the constant quality house have been shifted to 1992.

The median price of existing single-family homes in the first quarter of 1996 was \$114,700, 1 percent above last quarter and 6 percent above the first quarter of 1995, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of \$139,900 was 1 percent above the previous quarter and 4 percent above the first quarter of 1995.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
MEDIAN	\$135,800	\$138,000	\$130,000	- 2*	+ 4
AVERAGE	\$159,900	\$160,900	\$153,500	- 1*	+ 4
CONSTANT-QUALITY HOUSE¹	\$165,200	\$162,800	\$159,600	+ 1	+ 4
Existing Homes					
MEDIAN	\$114,700	\$113,800	\$107,700	+ 1	+ 6
AVERAGE	\$139,900	\$139,000	\$134,400	+ 1	+ 4

*This change is not statistically significant.

¹A constant-quality house has the same physical characteristics from year to year and its price is estimated using statistical models.

Sources: New: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development

Existing: NATIONAL ASSOCIATION OF REALTORS®



Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index value for the first quarter of 1996 showed that the family earning the median income had 131.2 percent of the income needed to purchase the median-priced existing home. This figure is 2 percent above the fourth quarter of 1995 and 4 percent above the first quarter of 1995. This increase is the result of a 1-percent rise in the median home price being offset by a 20-basis-point interest-rate drop and a 1-percent growth in median family income during the last quarter. The fixed-rate index improved by 3 percent from the fourth quarter of 1995 and by 13 percent from the first quarter of 1995. The adjustable-rate index fell by 1 percent from both the previous quarter and the year-earlier quarter.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
COMPOSITE INDEX	131.2	128.8	126.1	+ 2	+ 4
FIXED-RATE INDEX	130.1	126.1	114.7	+ 3	+ 13
ADJUSTABLE-RATE INDEX	137.0	138.8	138.4	- 1	- 1

Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

There were 45,900 new, unsubsidized, unfurnished, multifamily (5 or more units in structure) rental apartments completed in the fourth quarter of 1995, down a statistically insignificant 5 percent from the previous quarter, but up 29 percent from the fourth quarter of 1994. Of the apartments completed in the fourth quarter of 1995, 77 percent were rented within 3 months. This absorption rate was a statistically insignificant 5 percent above the previous quarter and 1 percent above the same quarter the previous year. The median asking rent for apartments completed in the fourth quarter was \$673, a statistically insignificant 2 percent above the previous quarter and 21 percent higher than a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
APARTMENTS COMPLETED*	45.9	48.2	35.5	- 5**	+ 29
PERCENT ABSORBED NEXT QUARTER	77	73	76	+ 5**	+ 1**
MEDIAN RENT	\$673	\$661	\$556	+ 2**	+ 21

*Units in thousands.

**This change is not statistically significant.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Manufactured (Mobile) Home Placements

Homes placed on site ready for occupancy in the fourth quarter of 1995 totalled 287,000 at a seasonally adjusted annual rate, unchanged from the previous quarter, but down 8 percent from the fourth quarter of 1994. The number of homes for sale on dealers' lots at the end of the fourth quarter totalled 97,000 units, 6 percent above the previous quarter and 34 percent above the same quarter the previous year. The average sales price of the units sold in the fourth quarter was \$39,100, up 7 percent from the previous quarter and 12 percent higher than the year-earlier price.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
PLACEMENTS*	287	286	312	—	- 8
ON DEALER LOTS*	97	91	72	+ 6	+ 34
AVERAGE SALES PRICE	\$39,100	\$36,500	\$35,000	+ 7	+ 12

*Units in thousands. These are HUD-code homes only, and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB) conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) The first-quarter value for the index of current market activity for single-family detached houses stood at 57, up 1 point from the fourth-quarter level of 56 and up 13 points from last year's first quarter. The index for future sales expectations, 62, was the same as the fourth-quarter value, but up 14 points from last year's level. Prospective buyer traffic had an index value of 42, the same as the fourth-quarter value, but 17 points above last year's level. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely; in the first quarter, this index stood at 54, nearly identical to the fourth-quarter level, but up 15 points from last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
HOUSING MARKET INDEX	54	53	39	+ 1	+ 36
CURRENT SALES ACTIVITY—SINGLE-FAMILY DETACHED	57	56	44	+ 1	+ 28
FUTURE SALES EXPECTATIONS—SINGLE-FAMILY DETACHED	62	62	48	—	+ 30
PROSPECTIVE BUYER TRAFFIC	42	42	25	+ 1	+ 69

Source: National Association of Home Builders, Builders Economic Council Survey

HOUSING FINANCE



Mortgage Interest Rates

As was true last quarter, mortgage interest rates for all categories of loans fell from both the previous quarter and the quarter a year earlier. The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac was 7.28 percent in the first quarter, 6 basis points lower than the previous quarter and 153 basis points lower than the same quarter last year. Adjustable-rate mortgages in the first quarter were going for 5.43 percent, 22 basis points below the previous quarter and 122 basis points below the same quarter last year. Fixed-rate, 15-year mortgages, at 6.78 percent, were down 9 basis points from last quarter and 166 basis points from the same quarter last year. The FHA rate fell 34 basis points during the quarter and 184 basis points from the same quarter last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
CONVENTIONAL FIXED-RATE 30-YEAR	7.28	7.34	8.81	- 1	- 17
CONVENTIONAL ARMs	5.43	5.65	6.65	- 4	- 18
CONVENTIONAL FIXED-RATE 15-YEAR	6.78	6.87	8.44	- 1	- 20
FHA FIXED-RATE 30-YEAR	7.33	7.67	9.17	- 4	- 20

Sources: Federal Home Loan Mortgage Corporation; and Office of Housing, Department of Housing and Urban Development



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 313,000 (*not* seasonally adjusted) properties in the first quarter of 1996, up 46 percent from the previous quarter and up 93 percent from the first quarter of 1995. Endorsements or insurance policies issued totalled 179,800, up 19 percent from the fourth quarter of 1995 and up 36 percent from the first quarter of 1995. Endorsements for refinancing were 64,300, up 245 percent from the fourth quarter of 1995 and up 437 percent from a year earlier. Federal furloughs have most likely influenced activity levels.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
APPLICATIONS RECEIVED	313.0	215.0	161.9	+ 46	+ 93
TOTAL ENDORSEMENTS	179.8	150.5	131.8	+ 19	+ 36
PURCHASE ENDORSEMENTS	115.5	131.9	119.9	- 12	- 4
REFINANCING	64.3	18.6	12.0	+ 245	+ 437

*Thousands of properties.

Source: Office of Housing, Department of Housing and Urban Development



PMI and VA Activity*

Private mortgage insurers issued 244,500 policies or certificates of insurance on conventional mortgage loans during the first quarter of 1996, down 9 percent from the fourth quarter, but up 34 percent from the first quarter of 1995; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs reported the issuance of mortgage loan guaranties for 87,400 single-family properties in the first quarter of 1996, up 38 percent from the previous quarter and up 39 percent from the first quarter of 1995. As with FHA insurance, the Federal furloughs probably affected the activity level.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL PMI CERTIFICATES	244.5	268.8	183.0	- 9	+ 34
TOTAL VA GUARANTIES	87.4	63.1	62.9	+ 38	+ 39

*Thousands of loans.

Sources: PMI-Mortgage Insurance Companies of America; VA-Department of Veterans Affairs



Mortgage Originations by Loan Type, 1-4 Family Units

The total value of mortgage originations for 1-4 family homes was \$188.8 billion in the fourth quarter of 1995, up 1 percent from the third quarter of 1995. Three of the four loan types decreased in volume during the quarter: VA-guarantied mortgages fell 7 percent, privately insured mortgages decreased 6 percent, and FHA-insured mortgages declined 2 percent. Uninsured mortgage volume grew 3 percent. The changes from the fourth quarter of 1994 were mixed. Although the overall increase was 39 percent, both FHA and VA mortgages fell 4 percent and 11 percent, respectively. Uninsured mortgages increased 59 percent, while privately insured mortgages rose 14 percent. Market shares changed very little during the fourth quarter of 1995, although changes from the previous year were more pronounced.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Dollar Volume (\$Billions)					
FHA INSURED	13.3	13.6	13.9	- 2	- 4
VA GUARANTIED	6.9	7.4	7.8	- 7	- 11
PRIVATE INSURANCE	31.2	33.1	27.3	- 6	+ 14
NOT INSURED*	137.3	133.1	86.7	+ 3	+ 59
TOTAL	188.8	187.2	135.6	+ 1	+ 39
Percentage of Market Shares**					
FHA INSURED	7.1	7.3	10.2	- 3	- 31
VA GUARANTIED	3.7	4.0	5.7	- 7	- 36
PRIVATE INSURANCE	16.5	17.7	20.1	- 6	- 18
NOT INSURED	72.7	71.1	63.9	+ 2	+ 14

*Includes Farmers Home Administration Loans.

**Market shares and percentages are computed from unrounded data.

Source: Mortgage Insurance Companies of America and HUD Survey of Mortgage Lending Activity



Residential Mortgage Originations by Building Type*

Residential mortgage originations totalled \$199.7 billion in the fourth quarter of 1995, up 2 percent from the third quarter and up 39 percent from the fourth quarter of 1994. A nearly identical pattern exists for single-family mortgages. The financing volume for multifamily (5+) units totalled \$10.9 billion in the fourth quarter, up 14 percent from the previous quarter and up 40 percent from the fourth quarter of 1994.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
ONE TO FOUR UNITS	188.8	187.2	135.6	+ 1	+ 39
FIVE PLUS	10.9	9.6	7.8	+ 14	+ 40
TOTAL	199.7	196.8	143.4	+ 2	+ 39

*Billions of dollars.

Source: HUD Survey of Mortgage Lending Activity



Mortgage Originations by Lender Type, 1-4 Family Units

Mortgage companies increased their volumes during the fourth quarter of 1995 to \$108 billion, a 3-percent increase from the third quarter of 1995 and a 70-percent gain from the fourth quarter of 1994. Their market share rose only slightly, although they continue to dominate the market with a 57.2-percent share. All other lenders experienced decreased volumes: Mortgage loans made by commercial banks dropped 1 percent from the third quarter, although their volume was up 17 percent from the fourth quarter of 1994. Overall, their share fell slightly to 23.7 percent of the market. Mutual savings banks, with a market share of 4 percent, wrote \$7.6 billion in loans, a 1-percent decrease from the previous quarter. Mortgages written by savings and loan institutions, which made \$27.0 billion in loans, fell 2 percent for the quarter and dropped slightly in their market share.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Dollar Volume (\$Billions)					
COMMERCIAL BANKS	44.7	45.0	38.3	- 1	+ 17
MUTUAL SAVINGS BANKS	7.6	7.7	6.3	- 1	+ 21
SAVINGS AND LOANS	27.0	27.5	25.5	- 2	+ 6
MORTGAGE COMPANIES	108.0	105.3	63.6	+ 3	+ 70
OTHER LENDERS	1.4	1.6	1.9	- 13	- 26
TOTAL	188.8	187.2	135.6	+ 1	+ 39
Percentage of Market Shares					
COMMERCIAL BANKS	23.7	24.0	28.2	- 2	- 16
MUTUAL SAVINGS BANKS	4.0	4.1	4.6	- 2	- 13
SAVINGS AND LOANS	14.3	14.7	18.8	- 3	- 24
MORTGAGE COMPANIES	57.2	56.3	46.9	+ 2	+ 22
OTHER LENDERS	0.7	0.9	1.4	- 13	- 47

Source: HUD Survey of Mortgage Lending Activity



Delinquencies and Foreclosures

Total delinquencies were at 4.25 percent at the end of the fourth quarter of 1995, nearly identical to the third quarter and up 2 percent from the fourth quarter of 1994. Ninety-day delinquencies were at 0.66 percent, down 11 percent from the third quarter and down 10 percent from the fourth quarter of 1994. During the fourth quarter of 1995, 0.30 percent of loans entered foreclosure, up 3 percent from the previous quarter, but down 9 percent from the fourth quarter of 1994.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL PAST DUE (%)	4.25	4.24	4.15	—	+ 2
90 DAYS PAST DUE (%)	0.66	0.74	0.73	- 11	- 10
FORECLOSURES STARTED (%)	0.30	0.29	0.33	+ 3	- 9

Source: National Delinquency Survey, Mortgage Bankers Association

HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the first quarter of 1996 was \$300.7 billion, up 1 percent from the fourth quarter of 1995 and up 4 percent from the first quarter of 1995. As a percent of the Gross Domestic Product, RFI was 4.0 percent, the same as last quarter and the first quarter of 1995.

 GDP	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	7,430.7	7,340.4	7,147.8	+ 1	+ 4
RFI	300.7	296.5	290.4	+ 1	+ 4
RFI/GDP (%)	4.0	4.0	4.0	—	—

*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce



HOUSING INVENTORY



Housing Stock*

The estimate of the total housing stock as of the first quarter of 1996, 113,258,000 units, was a statistically insignificant 0.2 percent above the fourth quarter of 1995 and 0.8 percent above last year. The number of occupied units followed a similar pattern. Owner-occupied homes showed a statistically insignificant 0.1 percent increase over the fourth quarter of 1995 and a 2.2-percent increase from the first quarter of 1995. Rentals showed no change from last quarter, but declined 2 percent from last year. Vacant units rose a statistically insignificant 1.3 percent from last quarter and increased 1.6 percent from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
ALL HOUSING UNITS	113,258	112,987	112,359	+ 0.2**	+ 0.8
OCCUPIED UNITS	100,472	100,363	99,772	+ 0.1**	+ 0.7
OWNERS	65,453	65,355	64,050	+ 0.1**	+ 2.2
RENTERS	35,019	35,008	35,722	—	- 2.0
VACANT UNITS	12,786	12,624	12,587	+ 1.3**	+ 1.6**

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Source: Bureau of the Census, Department of Commerce



Vacancy Rates

The national rental vacancy rate in the first quarter of 1996, at 7.9 percent, was up 0.2 percentage points from last quarter and up 0.5 percentage points from last year. The homeowner vacancy rate, at 1.6 percent, was unchanged from last quarter and was up a statistically insignificant 0.1 percentage points from last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
HOMEOWNER RATE¹	1.6	1.6	1.5	—	+ 7*
RENTAL RATE¹	7.9	7.7	7.4	+ 3*	+ 7

*This change is not statistically significant.

¹Major changes related to the survey effective with 1994 first quarter data.

Source: Bureau of the Census, Department of Commerce



Homeownership Rates

The national homeownership rate was 65.1 percent in the first quarter of 1996, unchanged from the fourth quarter and up 0.9 percentage points from the first quarter of 1995. The homeownership rate for minority households also remained unchanged from the fourth quarter and the rate for young households, at 57.7 percent, was down a statistically insignificant 0.2 percentage points.

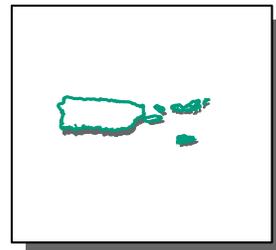
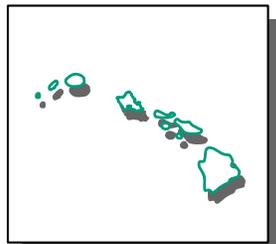
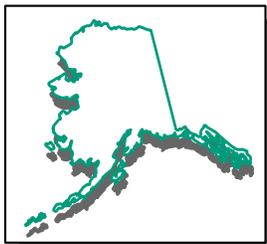
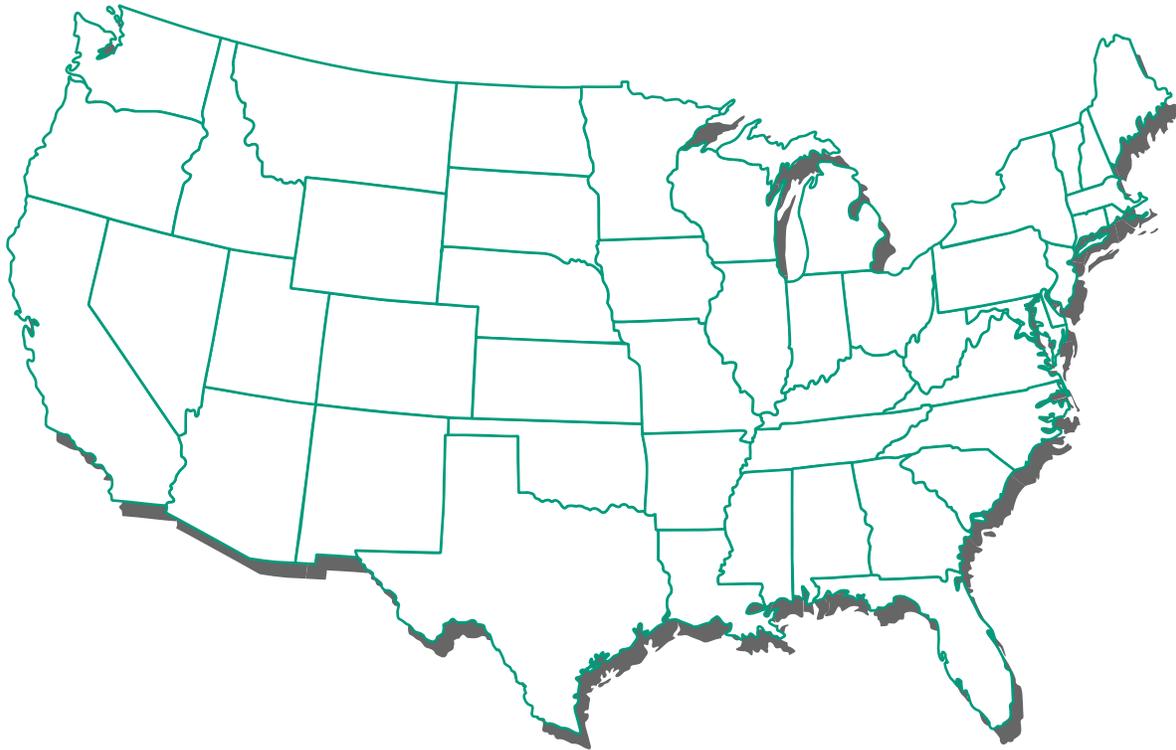
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
ALL HOUSEHOLDS	65.1	65.1	64.2	—	+ 1.4
MINORITIES	44.3	44.3	42.9	—	+ 3.3*
YOUNG MARRIED-COUPLE HOUSEHOLDS	57.7	57.9	56.2	- 0.3*	+ 2.7

*This change is not statistically significant.

Source: Bureau of the Census, Department of Commerce



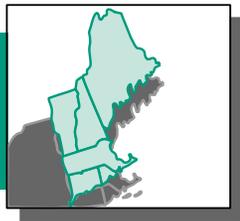
Regional Activity



The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends. Each regional report also includes a profile of a selected housing market that provides a perspective of current economic conditions and their impact on the local housing market. The reports are based on information obtained by HUD economists from State and local governments, housing industry sources, and from their ongoing investigations of housing market conditions carried out in connection with the review of HUD program applications.



NEW ENGLAND



Employment gains in New England were modest during the first quarter of 1996. Nonfarm employment increased by 88,500 jobs, or 1.4 percent, between February 1995 and February 1996. The unemployment rate as of February was below the national average in five of the six New England States. New Hampshire had the lowest unemployment rate, at 3.5 percent, while Rhode Island had the highest, at 5.9 percent.

Massachusetts had a nonfarm employment increase of 48,100 jobs from February 1995 to February 1996. Vermont and Massachusetts were the only two States in New England to post a gain in manufacturing employment. Rhode Island's largest increase was in service-sector jobs (9,500), mainly due to an increase in health services and retail trade. Connecticut and Maine also had large increases in service jobs, with 9,600 and 4,100 jobs, respectively. An unusually snowy Winter season brought many skiers to New England. International travellers are one of the fastest-growing groups of visitors, who are helping to generate new jobs in the ski areas.

For the region as a whole, residential building activity declined for the first 3 months of 1996 compared with the same period 1 year ago. Building permits totalled 6,200 units for January through March 1996, down from 6,600 units in the same quarter a year ago. A 12-percent decline in Massachusetts overshadowed slight increases in Maine, Rhode Island, and Vermont. Single-family permit activity was fairly constant for the region, while multifamily permits declined by almost 25 percent.

Sales of existing homes increased in Connecticut and Massachusetts during the fourth quarter of 1995 compared with the same quarter of 1994. In Connecticut sales volume increased 21 percent in 1995, to 53,600. Massachusetts had an increase of 26 percent in 1995, to 79,800.

Sales prices in the Boston area were essentially unchanged at a median of \$176,600 in the fourth quarter of 1995 compared with the fourth quarter of 1994. No major changes are anticipated in housing prices during the first half of 1996. The Hartford area saw existing prices decline from \$130,800 to \$127,200 from the fourth quarter of 1994 to the fourth quarter of 1995.

The condominium market in Massachusetts improved in 1995. Local sources report that statewide listings increased by 40 percent for the year. Condominium sales increased 29 percent, from 1,532 in 1994 to 1,983 in 1995. The average selling price increased 4.5 percent, from \$110,398 to \$115,398.

Rental markets in New England remain in good condition in most areas with the exception of Hartford, Connecticut. The recordbreaking snow in most of New England kept planned multifamily rental construction on hold. Demand has been modest, however, preventing further tightening of the rental market. Boston continues to experience a strong rental market with rents up about 3 percent over a year ago.

Spotlight on

Hartford, Connecticut

The Hartford area continues to suffer employment and population losses. For the 12 months ending February 1996, nonfarm employment averaged 584,050, a decrease of about 4,400 jobs from the previous comparable period. This job loss followed an increase of almost 9,250 jobs during the 12-month period ending February 1994. Although there has been a net employment increase over the 2-year period, the jobs added have been lower paying than those lost. Unemployment has decreased steadily, from a high of 7.7 percent in 1992 to 5.6 percent in 1995. Downsizing and consolidation are still the watchwords of the Hartford economy. Even though

there is a sense that job losses are moderating, there are still many uncertainties in the insurance and the defense industries.

Home sales in the Hartford metropolitan area decreased by 16 percent in 1995, after increasing an average of 9.5 percent annually from 1991 to 1994. The median sales price, \$122,500 in 1995, declined each year from 1989 through 1995 by an average of about 4 percent. February 1996 data indicate a continued drop in the number of sales, but a small increase in median price relative to February 1995. The city of Hartford has a serious housing abandonment problem that is depressing housing values and has contributed to a 20-percent decline in the median sales price over the past 2 years.

After several years of increased residential building activity, units authorized by building permits declined in 1995 to about 2,500 units. This was about a 19-percent decline from the annual level of approximately 3,000 units from 1992 to 1994. In January and February of 1996, the number of units authorized by building permits was down by about 25 percent compared with the same period in 1995. The weakness in the market was exacerbated by the severe winter weather recently experienced in the Northeast. There is also the continuing trend of little multifamily housing construction; 94 percent of units authorized since 1991 have been single-family housing.

The rental market in the Hartford metropolitan area remains weak, although there are some significant variations in market conditions depending on the location and type of stock. The city of Hartford has a significant vacancy problem with resulting property tax and abandonment repercussions. Rents have stabilized at lower levels, but rental demand is weak. Some middle-to upper-income rental markets, such as the western submarkets and the Manchester/Buckland area, are considerably stronger. These areas have had high demand, low vacancy rates, and small rental increases. Even though there has been very little apartment construction, it will still take a few years for the metropolitan rental market to recover fully.

NEW YORK/ NEW JERSEY



Job creation in New York State continues to be sluggish. The recession that lasted from 1989 to 1992 eliminated 580,000 jobs, of which only one-third have been regained. In 1995 New York added 52,600 nonfarm jobs, an increase of 0.7 percent. The largest percentage employment gain during this period was in the services sector, which increased 2.9 percent. Construction jobs increased 0.4 percent; finance, insurance, and real estate declined 1.7 percent; and manufacturing continued its long-term decline, falling 1.2 percent.

New Jersey's economy has been growing more rapidly than that of New York. Since 1992 it has regained 67 percent of the jobs lost in the 1989 to 1992 recession. In 1995 New Jersey gained 36,800 jobs, an increase of 1 percent. New Jersey's economy is likely to continue to grow moderately in 1996 despite the prospect of more job losses through corporate downsizing, most notably the elimination of 7,000 jobs at AT&T.

The economies of New York and New Jersey have been significantly affected by weakness in the New York City metropolitan area. The Regional Plan Association recently completed a 5-year study that revealed that the New York City metropolitan region rated last in employment growth among the Nation's 15 largest metropolitan areas, generating only an 8-percent increase from 1982 through 1992. The study's report recommended that the region rebuild its urban centers, connect the now-separate transit systems into an integrated whole, and restructure the local education system to strengthen poorer districts.



Some signs of optimism are visible in New York City's economy. Office building vacancies have been declining for the past 3 years, and commercial property that was unsold for years has recently changed hands. Major brokerage houses on Wall Street that once contemplated relocating have now decided to remain, due in large part to significant city tax breaks. Tourism in New York City has soared, spurring a growth in retail sales. More feature films and television series are being shot in the city than at any time since the 1950s. Software designers and computer artists have formed a cluster of startup companies. A recent study indicated that there were more than 4,200 such companies employing 71,500 workers in 1995, up from 28,500 workers in 1992.

Housing markets in New York State and New Jersey have not responded to declines in interest rates because of the limited growth in employment and concerns about corporate downsizings. In New York State, home sales in 1995 decreased to 115,600 from 124,800 during the previous year, although the median sales price increased from \$111,700 to \$115,200. In New Jersey sales in 1995 declined to 138,000 from 145,000, and the median sales price declined 5 percent, to \$138,300.

A stagnant housing market on Long Island is attributable to the changing economy. Since 1993 this region has regained about half of the jobs lost during the recession of 1989–1992. However, the highly paid defense-related jobs that were eliminated have been largely replaced by low-paying retail and service-related jobs. Building permits for single-family homes in Nassau and Suffolk Counties declined to 3,500 in 1995 from 3,720 in the previous year. Home prices tended to be strongest in western Nassau County and weakest in southern Suffolk County and the Port Jefferson area of northern Suffolk County. Demand continues to be weak for condominiums and townhouses, while new single-family homes in the \$250,000 to \$350,000 range are in the greatest demand. Existing homes selling for more than \$350,000 have been slow to move.

Westchester County is experiencing strong demand for rental housing. Rental apartments are scarce, as 5,000 rental units have been converted to condominiums or cooperatives since 1980. There are now about 10 rental projects being built or in the planning stages. These developments will be primarily garden complexes with swimming pools and parking garages.

In northern New Jersey, home sales volume and prices declined in 1995. The median sales price for a home in 1995 was \$187,900 compared with \$190,100 in 1994, while the number of homes sold fell from 59,900 to 55,500. Homebuilding was also cut back in most sections of New Jersey, particularly in Morris County (20 percent) and in Ocean County (30 percent).

The Manhattan rental market remains very strong. Higher rental prices have triggered a significant demand for smaller condominium and cooperative units. More than half of the units sold during 1995 were studio and one-bedroom units. The average sales time for these units declined to 6.5 months from 10 months in 1994. The high end of the market remains the tightest.

Spotlight on

Buffalo, New York

The Buffalo-Niagara Falls metropolitan area, which includes Erie and Niagara Counties, continues to experience population losses due to a declining economy. Between 1990 and 1995, the population of the metropolitan area decreased by more than 5,200 to 1,184,000 persons.

Nonagricultural employment dropped by approximately 2,400 jobs between 1994 and 1995. Job losses occurred in the construction, services, and government sectors, as well as in finance, insurance, and real estate. During the same period, the unemployment rate in the area actually declined, reflecting out-migration and retirements precipitated by plant closings. The unemployment rate was 5.4 percent in 1995, down from 6 percent in 1994.

The area's automotive industry, however, remains strong. More than \$120 million has been invested in the past 2 years at American Axle & Manufacturing, the Tonawanda General Motors engine facility, and the Woodlawn Stamping Plant. The Tonawanda engine plant is one of the largest engine manufacturing facilities in the Nation, producing from 8,000 to 9,000 engines per day. It was recently announced that General Motors is considering another \$10 to \$15 million investment in the plant to allow for construction of a new 2.2-liter engine.

Other major construction projects under way in Buffalo include a \$240 million expansion project at Roswell Park Cancer Institute; the \$122.5 million Marine Midland Arena, the new home of the Buffalo Sabres professional hockey team; and a \$186 million expansion of the Greater Buffalo International Airport.

Niagara County is expected to benefit from construction of a gaming casino at Maple Leaf Village in Niagara Falls, Ontario (Canada). This facility, which will open by Christmas, may produce spinoff employment in Niagara County. A Hard Rock Cafe entertainment complex, for example, is to be constructed in downtown Niagara Falls.

Since 1990 housing construction in the Buffalo-Niagara Falls area has averaged 2,900 units per year, 75 percent of which has been single-family housing. Activity has been concentrated in suburban areas, particularly Amherst; Clarence; and more recently, Lancaster. Hamburg, West Seneca, and Orchard Park have been popular areas for construction south of the city. In Niagara County housing construction has been concentrated in Lockport and Wheatfield.

Multifamily housing construction in Buffalo and Niagara Falls has typically required some form of subsidy because of depressed rental market conditions. Recently there has been some renewed developer interest in the Chippewa Street and Theater District areas of downtown Buffalo. Several HUD-subsidized and affordable housing projects also have been approved for construction in the city.

New York State Association of Realtors data reveal that the median sales price of an existing single-family housing unit in Erie County declined from \$82,900 to \$77,400 during 1995. Home sales volume also declined from 8,338 units in 1994 to 7,308 units in 1995. In Niagara County housing sales decreased by more than 20 percent, and the median sales price of an existing home declined by 3.3 percent from 1994 to 1995.

The rental housing markets in the central cities of the metropolitan area are characterized by high vacancy rates (10 percent or higher) and flat rents. Conditions are better in the more affluent suburban areas, where high-rent developments are commanding rent increases of more than 2 percent.

MID-ATLANTIC



A series of January snowstorms followed by floods and a March strike that affected automobile workers and suppliers in Wilmington and Baltimore produced a static first-quarter economy. Between February 1995 and February 1996, employment was up by only 0.6 percent. The Mid-Atlantic economy in 1996 is expected to continue on a path of slow growth comparable to 1995, when regional employment grew just 1.4 percent. Only Delaware exceeded the national growth rate last year, adding 10,400 jobs for a 2.9-percent gain. The net loss of 15,400 jobs (2.3 percent) in the District of Columbia represented a continued downward cycle in jobs and population. West Virginia experienced a drop in its unemployment rate, from 8.9 percent in 1994 to 7.9 percent in 1995, the lowest in 20 years. Unemployment stayed below 6 percent in Maryland and Pennsylvania and was 4.3 and 4.5 percent, respectively, in Delaware and Virginia. In the District of Columbia, unemployment hovers in the 8- to 9-percent range.



The slow growth masks the transition of the Mid-Atlantic economy from the traditional mining, manufacturing, and government sectors to more retail and skilled services occupations. Employment in services and trade expanded by 3 percent last year, adding 190,000 jobs in the region, which more than offset declines in both manufacturing and government sectors. Bank consolidations in Maryland and Pennsylvania resulted in the loss of 10,300 jobs (1.5 percent) in that sector. The 1-percent gain in transportation and public utilities (6,200 jobs) was due to expansion of utility jobs in the Baltimore-Washington corridor. This growth, however, is not likely to be sustained. The recent merger of Baltimore Gas and Electric Company and Potomac Electric Power Company will eliminate 10 percent of their workforces (1,250 jobs) starting in 1997.

In West Virginia, where job growth averaged 1.9 percent last year, gains were evident in all sectors except mining and government. State economic incentive programs have resulted in the addition of 75,000 jobs and 500 new businesses over the past 7 years, including a \$150 million jet plane manufacturing plant in Martinsburg that broke ground in March. The plant, which will employ 800 workers by 1998, is a partnership of Taiwan investors with State venture capital and construction unions. State successes in attracting plastics, chemicals, and wood products manufacturers, as well as health-care companies, have created jobs in Charleston, Clarksburg, and the eastern panhandle counties.

In the Philadelphia area, where suburban job gains in 1995 of 1.2 percent (18,500 jobs) offset a 1.6-percent loss in the city (11,100 jobs), the announcement of a new \$70 million bank operations center by PNC Bank Corporation will generate 1,100 jobs in the city. The investment of \$14 million by PNC Bank will be matched by \$6.5 million in State infrastructure grants and customized job training programs. Although overall retailing is strong and growing, the closing of 26 Clover discount stores will eliminate 4,000 jobs. Other job losses in the next several years include the closing of the Caterpillar plant in York, Pennsylvania, that will eliminate 1,100

jobs and a workforce reduction of 1,500 at Dupont in Wilmington due to reduced fiber demand.

Home mortgage rates remained low until late February, prompting unexpected traffic at open houses and high refinancing activity. In Virginia the 9.5-percent increase in home sales in February over last year was considered a positive sign for Spring, but sales were down slightly or stable in Hampton Roads, Northern Virginia, and Richmond. First-quarter home sales were up 13 percent in the Pittsburgh region, following a slight increase last year. In West Virginia the sales market is being bolstered by a State program for first-time homebuyers that provides 6-percent loans.

The market for new homes has been strong so far in 1996 in the Washington, D.C., area, where February new home sales were one-third higher than last year. Fairfax County experienced a 36-percent increase, and Montgomery County showed a 27-percent gain. Increased Northern Virginia activity is attributed to rapid gains in service jobs, particularly in the computer and high-technology fields.

Pittsburgh sales and rental markets are being revived by the assistance of the Pittsburgh Development Fund (PDF), a \$60 million loan vehicle created by a city bond issue last year. In March construction started on a 232-unit highrise rental project along the Allegheny River downtown. Rents will range from \$700 to \$900 per month. PDF assistance, also used for sales housing, is funding a 30-unit, mixed-income development in the \$95,000 to \$140,000 price range and a 26-unit project in southside Pittsburgh. Sales demand has been strong at both locations and at least one additional phase is planned.

In Philadelphia strong demand for downtown rentals is being met by conversion of upper-floor office space to residential uses. HUD participation has been initiated by the first FHA application for insurance of a central business district office building being converted to efficiencies and one-bedroom units. Rents are being proposed at \$550 to \$650 per month. Comparable projects have very few vacancies.

Spotlight on

Baltimore, Maryland

With a 1990 population of nearly 2.4 million, the Baltimore metropolitan area consists of the city of Baltimore and six counties. Baltimore City's population of 736,000 in 1990 accounts for about 30 percent of the metropolitan area total. The city remains a major employment center of the metropolitan area, comprising 36 percent of all area employment. The economy has been in transition, from manufacturing to service producing. Manufacturing employment dropped from 1 in 5 jobs in 1970 to less than 1 in 10 by 1990, while service jobs increased by more than 170,000 during the 1980s.

The recession of the early 1990s hit the Baltimore area hard, and recovery continues to be spotty. Job gains last year averaged 1.4 percent, slightly below the overall gain for Maryland. Total metropolitan employment, however, is down 1 percent from 1990 to 1995, after increasing 19 percent from 1980 to 1990. The number of jobs in the city of Baltimore dropped 13 percent from 1990 to 1995, with losses in all industrial sectors except government. The February 1996 average unemployment rate of 5.4 percent for the metropolitan area represents a range of 4.7 percent in the surrounding counties to 7.4 percent in Baltimore City.

The most serious problems affecting the Baltimore economy are defense cutbacks, declines in the construction and real estate industries, and bank mergers. The downtown Baltimore office market had been particularly hard hit by real estate, finance, and bank downsizing, as well as by the movement of tenants to the suburbs or other office parks in the city. In addition, manufacturing, distribution, and warehouse space, particularly near Baltimore-Washington International Airport, has been in excess supply, and surplus office space in Columbia and Baltimore County is still being absorbed. The T. Rowe Price (mutual funds) announcement of a multiyear expansion that will add thousands of workers will help restore the office market balance in Baltimore County's Owings Mills.

The recent expansion of distribution facilities in suburban locations will help restore market balance to that sector. The area's excellent transportation system and the thriving Port of Baltimore are factors in the growth of distribution facilities. Efforts are also under way to boost tourism and convention business. Major developments include Orioles Park at Camden Yards, the Columbus Center (biotechnology), an expanded convention center and a new children's museum, both to open in 1996, and the National Football League Ravens stadium to break ground this year. Continued growth in major medical facilities in the city and steady gains in service jobs are forecast.

Single-family home construction in the metropolitan area has averaged about 10,500 units a year since 1990, down 11 percent from the 1980 to 1989 annual volume. Half of the production is in Baltimore and Anne Arundel Counties, with Anne Arundel County now more popular and Baltimore County capturing a lower market share in recent years. Carroll County, located northwest of Baltimore County, is the only submarket with greater single-family production this decade compared with the last.

Currently, the strongest sector of the new home market is townhouses, which outnumber detached single-family homes in both production and sales. Townhouses are popular in both the city and suburban submarkets. The typical price is about \$120,000; those with garages are \$15,000 more. New single-family detached houses are priced primarily at \$200,000 and above. Existing home sales in 1995 were down 6 percent from 1994, with prices showing little change. New home sales in 1995 were up 4 percent due to the strength of the townhouse segment, with the last quarter of the year showing surprising growth.

The demolition of highrise family public housing projects in the city started last summer with the removal of Lafayette Homes and will continue in 1996, creating land for the redevelopment of 779 low-density units on those sites. An additional 1,342 housing vouchers will be provided to former residents who will seek private-market housing, and more than 800 families will be given opportunities for homeownership through counseling.



The Baltimore metropolitan area rental market is stable. Vacancies have declined since the early part of the decade when many submarkets reported double-digit vacancy rates. Apartment construction, at about 1,550 units a year during the 1990s, is about half the level of the 1980s. Rents are balanced due to sluggishness in demand, and concessions are still common. About half of the recent rental housing production is occurring in western Anne Arundel County, which had been under a sewer moratorium during much of the past decade. Tax credit projects for the elderly continue to account for much of the remaining apartment development and are being readily absorbed.

SOUTHEAST



Employment growth continues at a moderate pace in the Southeast, with February 1996 employment 2 percent above year-earlier figures. Employment changes ranged from a 4.1-percent increase in Georgia to a slight decline in Kentucky. The unemployment rate in the Southeast declined marginally during the period to 5.6 percent. The strongest improvement in unemployment rates occurred in Alabama; the largest increases occurred in Ponce and Mayagüez, Puerto Rico, and Augusta, Georgia.

A substantial number of announcements for job expansions occurred during the quarter. Alco Standard Corporation is expected to increase employment in Macon, Georgia, by 500 jobs over the next 4 years. An expansion of the B-1b bomber wing at Warner Robins Air Force Base, Georgia, will add 1,100 jobs during the next 8 years. A new casino opening in June in Tunica County, Mississippi, will employ 3,600 persons when fully staffed. Toyota Motor Corporation announced a new North American Headquarters in Boone County, Kentucky, which will add 500

to 600 jobs. Cleveland, Tennessee, will gain approximately 500 jobs at the Maytag Corporation as the appliance maker consolidates its stove and range production. Atlantic Telecom, a manufacturer of telephone circuits, announced new operations that will add 400 jobs in Aguadilla, Puerto Rico.

There have also been a number of employment downsizings and plant closures announced recently. In Boca Raton, Florida, the Sensormatic Electronics Corporation, a maker of electronic and video surveillance equipment, announced a reduction of 775 of its current employees. The Department of Energy's (DOE's) Savannah River Site in Augusta, Georgia, which has lost approximately one-third of its workforce over the past 3 years, announced that another 1,950 jobs will be terminated by July 1, 1996, with additional cutbacks of 500 to 800 jobs possible during the next fiscal year. Most of the proposed layoffs will come from the two main contractors at the facility.

During the first 3 months of 1996, single-family housing permit volume in the Southeast increased 12 percent over last year. In Florida single-family units authorized by building permits in the first quarter of 1996 increased by 5 percent over the same period in 1995. Multifamily housing permit activity declined in that State, however. Increased production in Orlando has led to increases in vacancy rates estimated at 11 percent. The Jacksonville Planning Department's survey of apartments recently reported an occupancy rate of 95 percent in the city. This rate is likely to be reduced in the coming year by new construction. During the first 2 months of 1996, almost 1,400 multifamily units were authorized in Jacksonville, compared with only 1,862 units authorized in all of 1995. Almost 6,000 additional rental units are at some stage of planning in the Jacksonville area.

In Georgia the Atlanta area had the highest construction volume in the Nation in 1995, ranking first in single-family housing permits and second in multifamily housing permits issued. The number of first-quarter permits was high in the first quarter of 1996, while multifamily permit volume was far off the scorching pace of last year. The Augusta Metropolitan Statistical Area

continues to experience weak market conditions, due in part to the large number of layoffs at DOE's Savannah River Site. According to the local apartment association, Augusta's apartment vacancy rate in March 1996 was more than 12 percent.

Tennessee experienced a strong increase in both single-family and multifamily production in 1995. Thus far in 1996, single-family units authorized by permits have increased from year-earlier figures, but multifamily volume has decreased. The Multiple Listing Service reports February sales in Memphis up 6 percent over January. Occupancy in apartment developments slipped slightly in 1995 as new units were added to the market. The sales market is also strong in Nashville, with the Board of Realtors reporting an increase in sales of houses and condominiums from year-earlier figures.

Although North Carolina experienced modest declines in the number of single-family and multifamily units authorized by building permits in 1995, volume is up modestly thus far in 1996. New single-family housing construction was particularly strong in the Wilmington area, where starts equalled 8 percent of the total inventory of owner-occupied units. Rental housing construction remains solid in the major urban areas of Raleigh, Charlotte, Greensboro, and Durham.

In South Carolina statewide increases in multifamily housing production continue, permits increased one-third in 1995 compared with 1994, and rose more than 50 percent in the first quarter of 1996 over the same quarter of 1995. Single-family housing production in the Charleston area declined by 15 percent as the closing of the Charleston Naval Shipyard depressed the local market. As workers have been released from the shipyard, the rental vacancy rate has risen and now exceeds 10 percent.

In Alabama single-family production volume increased sharply in the first 3 months of 1996, continuing last year's trend. Multifamily housing production in the State was up from its pace in 1995; in Birmingham it more than doubled in the first quarter of 1996, accounting for more than one-fourth of the State's volume. The rental

market in Birmingham has softened recently, with vacancy rates rising from about 5 percent in mid-1995 to 9 percent currently. An additional 1,000 to 1,500 units are either planned or under construction in the Birmingham area.

Puerto Rico has experienced significant increases in construction volume of both single-family and multifamily housing. FHA endorsements increased 14.5 percent between February 1995 and February 1996, with strong sales of multifamily condominiums. Industry sources report strong demand for rental units, particularly for units priced at \$400 to \$600 per month.

Spotlight on

Winston-Salem, North Carolina

Winston-Salem, with an estimated current population of 165,000, is the fourth-largest city in North Carolina. The population of the city has increased by nearly 15 percent since the 1990 census.

While the tobacco industry, which employs more than 10,000 persons, still dominates the local economy, growth within several emerging employment sectors suggests that the local economy has begun to diversify. Gains in health and educational services reflect the success of the local economic strategy in focusing on the community's hospitals and universities as bases for future growth. The impressive growth of these two sectors holds promise that a restructuring of the economy is well under way. The local economy has become more competitive in a number of employment sectors, with the most impressive gains occurring in services and industrial machinery manufacturing.

Employment gains in the immediate Winston-Salem area have been modest in the past year. At 144,250 jobs, total employment is up only 0.6 percent for the 12-month period ending December 1995. The unemployment rate has declined from 4 percent to 3.5 percent.



Based on projections of population and household growth in the Winston-Salem area, the demand for new housing will average an estimated 2,250 units annually during the next 2 years, consisting of 1,650 sales housing units and 600 multifamily rental units.

Recent rates of housing construction have been in general balance with prospective demand. There were 737 multifamily units and 1,467 single-family houses authorized by building permits in 1995. These moderate rates of production are consistent with anticipated rates of employment and household growth in the area and should result in continued equilibrium in the local housing market.

The median sales price for new housing in the Winston-Salem area during 1995 was \$135,000, with about one-third priced between \$100,000 and \$150,000. Home prices are expected to follow last year's pattern, with nearly 60 percent of the new houses priced less than \$150,000.

According to the September 1995 survey by the Triad Apartment Association, the apartment vacancy rate in Winston-Salem is a very low 2.8 percent, down from 4.2 percent recorded in March 1995. The most active submarkets to the west and northwest of the city reported vacancy rates of 1.6 percent and 2.5 percent, respectively. The average rent in September 1995 was about \$500 for a two-bedroom apartment, an increase of about 5 percent since March 1995.

MIDWEST



The Midwest has continued to experience moderate employment growth, adding 360,000 jobs during the 12 months ending February 1996. The manufacturing sector recently has had a mixed performance. Capital goods and steel producers have been operating at high levels, but

automobile manufacturers are cutting back production as sales decline. The region's employment outlook is favorable for the second quarter of 1996, particularly in the retail trade, construction, and machinery manufacturing sectors.

Employment growth has been strong throughout Ohio. Michigan's employment growth slowed during the first quarter of 1996 due to cutbacks in motor vehicle production. In Minnesota record employment in retail trade and services in February helped reduce unemployment to 3.1 percent, the lowest rate in the region. Indiana's steel industry, which represents 22 percent of U.S. production, is prospering as a result of stronger demand for steel. Three companies are investing more than \$1 billion combined in new steel plants in Indiana and will hire up to 1,100 workers by the year 2000. Of the 94,800 new jobs created in Illinois in the 12 months ending February 1996, two-thirds were added in the Chicago metropolitan area.

In 1995 single-family building permits were issued for almost 175,000 units in the Midwest, the fourth-highest annual level in the past 20 years. Homebuilding remained strong in the first quarter of 1996, boosted by low mortgage rates and healthy job growth in the region. Through March permits were issued for almost 34,000 single-family units, a 15-percent increase over the first 3 months of 1995. Activity was up in all States, led by Indiana with the largest percentage increase—23 percent. Multifamily building permit activity was off slightly in the first quarter of 1996.

The sales market in the Chicago area remains strong. Building permits were issued for 24,500 single-family units last year, the third-highest level among the Nation's metropolitan areas. Existing home sales declined by about 7 percent from 1994 to 1995, but new home sales were up 5 percent. In Chicago's Lawndale community, one of the city's poorest neighborhoods, new homes are being sold in the \$170,000 to \$190,000 price range. In the first 2 months of 1996, single-family building permits were issued for 2,730 units, 18 percent above the year-earlier level. Sales of existing homes—2,745 units in January 1996—were up 15 percent over a year earlier.

The Indianapolis area had a solid year for single-family home construction in 1995, with 10,280 new homes permitted. Activity has remained brisk; through February 1996 building permits were issued for 1,350 new homes in the metropolitan area compared with 1,050 a year earlier. One builder reported that sales of new homes priced between \$90,000 and \$120,000 more than doubled from last year.

In the Columbus, Ohio, metropolitan area, a developer of affordable housing will build 1,000 new homes in the city during the next 5 years. The new homes are expected to sell for \$80,000 to \$120,000.

In the Minneapolis-St. Paul area, permits for new homes were issued for 2,129 units during the first quarter of 1996 compared with 1,931 units in the first quarter of 1995. Near downtown Minneapolis developers are proposing 650 riverfront townhouse and condominium units for sale, the single-largest homeownership project in the area. The high turnout of prospective buyers at the Parade of Homes Spring Preview held throughout the Twin-Cities area in March has raised builders' expectations of further sales gains in 1996.

In 1995 FHA insured 91,780 homes in the Midwest region for a total mortgage amount of \$6.8 billion, 15 percent of the national total. Activity was particularly strong in Illinois, Michigan, and Ohio, where FHA insured more than 60,000 homes combined. The Chicago metropolitan area ranked first in FHA volume in the Nation's metropolitan areas, with 20,677 FHA-insured homes and a mortgage total of \$2 billion.

Apartment occupancy remains at high levels in rental markets throughout the Midwest. Surveys of 20 market areas showed occupancy in the 94- to 97-percent range in the first quarter of 1996. Absorption of high-rent units in the Cincinnati area is progressing well; a 168-unit project in north Hamilton County is leasing 15 to 18 units a month. In the Indianapolis area, where 3,000 units of rental housing will enter the market during the next 18 months, one developer of high-rent units is reporting strong absorption of 20 units a month for the past several months. In suburban Chicago about 1,700 rental units are

under construction and another 1,300 units are expected to begin construction in the next 6 months. The total is more than double the 1,200 apartment units that composed the production pipeline a year earlier. Especially active areas are west suburban Du Page and Kane Counties. A January 1996 survey of 103,000 rental units in the Chicago area revealed a 97-percent occupancy level, the highest in 8 years.

Spotlight on

Detroit, Michigan

Detroit's economy performed well in 1995. Strong employment growth of about 60,000 jobs has kept the unemployment rate low. The metropolitan area's unemployment rate of 4.7 percent in February 1996 remains well below the U.S. rate. Business services and retail trade have provided the largest number of new jobs and, together with construction, have accounted for a major share of recent employment gains. However, economic activity in the metropolitan area slowed toward the end of the first quarter of 1996 when a strike shut down 26 General Motors Corporation assembly plants nationwide.

Moderate employment growth is expected for 1996, boosted by a healthy housing construction sector and expansion of services. Detroit's Empowerment Zone is attracting businesses to the city and stimulating residential development near downtown after years of decline. In the past 2 years, 15 industrial companies have relocated or expanded in the zone, investing more than \$1 billion, adding 610 workers, and retaining more than 3,000 jobs. Most investment is by U.S. companies, such as Chrysler Corporation's new \$750 million engine assembly plant. Thyssen, a German steel producer, bought an existing plant in the city, which the company is expanding. Although not in the Empowerment Zone, the steel plant is particularly important to Detroit because its workforce comprises mostly city residents.



Nearly \$200 million in market-rate housing development is planned for the city of Detroit for 1996. Construction will begin this year on a subdivision in the Empowerment Zone that will include 562 condominium units priced between \$89,000 and \$115,000. This development, Woodward Place at Brush Park, is the first sales housing development in more than 60 years in the lower Woodward Corridor, a deteriorated neighborhood of large Victorian-style houses located just north of downtown. The developer hopes to match the strong market response to Victoria Park, a development on Detroit's lower southeast side that sold 156 single-family homes in the past year at prices ranging from \$100,000 to \$250,000.

From 1990 through 1995, an average of 12,000 single-family units was authorized annually in the Detroit metropolitan area, well above the average of 8,100 during the 1980s. Especially active areas are suburban Farmington Hills and Novi in Oakland County, and Clinton and Shelby Townships in Macomb County. Last year 14,465 single-family units were authorized, the highest level since the late 1970s. Homebuilding continued at a strong pace in early 1996, with January and February permits up 13 percent from the same period last year. Reflecting the strength of the sales market, the median price of an existing home sold in 1995 was \$98,200, up 12 percent from the median price of \$87,000 in 1994. In the city of Detroit, sales of existing homes in 1995 were up 15 percent from the previous year.

In 1995 FHA insured 9,321 homes in the Detroit area, which represents about one-fifth of the 45,000 homes sold in the metropolitan area during the year.

The rental vacancy rate in the Detroit area was 9 percent in 1995, a slight improvement over 1994. The suburban market is balanced, with a vacancy rate in the 4- to 6-percent range, while the vacancy rate in the city is between 13 and 15 percent. In 1995 permits were issued for 3,600 multifamily units in the metropolitan area, slightly above the average of 3,400 units annually since 1990. Some suburbs have particularly strong rental markets. In Auburn Hills, near Chrysler Corporation's new headquarters, one developer of a 216-unit project boosted rents \$45 to \$50 a month following the first month of

leasing activity. Another suburban developer reported strong preleasing volume of high-rent units in the Lake Orion area and plans to develop several more projects.

SOUTHWEST



Nonagricultural wage and salary jobs in the Southwest increased by 410,200 during the 12 months ending February 1996, a 3.3-percent increase over the previous 12 months. All employment sectors except mining showed increases, with trade and services accounting for more than 70 percent of the new jobs. Following recent trends New Mexico had the highest percentage growth, at 4.6 percent. Employment growth rates for the other States of the region remain healthy, with Texas at 3.4 percent, Arkansas and Louisiana at 2.9 percent, and Oklahoma at 2.7 percent.

After posting a 7- to 8-percent gain in 1995 over 1994, for both single-family and multifamily units, single-family building permit activity in the region in the first quarter of 1996 was stronger than multifamily permit volume. Multifamily permits were down one-third during the first quarter, with declines in all States but Oklahoma.

The volume of home sales in Houston hit record highs for the third month in a row. The Houston Association of Realtors reported 3,126 sales in March, an increase of nearly 12 percent over March 1995. Year-to-date sales for the Fort Worth-Arlington area totalled 1,650 for the first 2 months of 1996, up 15 percent over the first 2 months of 1995.

Apartment occupancy in the Dallas-Fort Worth area averaged more than 93 percent for the first quarter of 1996, up slightly over the first quarter of 1995. Rents rose by 3.7 percent over the same period in 1995 reflecting demand generated by the strong rate of job growth. The Austin area

ended 1995 with an apartment occupancy rate near 97 percent, despite the authorization of almost 4,200 units of multifamily housing permits in 1994 and more than 5,200 units in 1995.

According to local sources, rent concessions have begun to appear in the Albuquerque, New Mexico, market. At the end of 1995, the apartment occupancy rate was 92.5 percent, down from 96.9 percent at the end of 1994. As of February 1996, there were almost 1,950 apartment units under construction and 2,425 in the planning stages. In February 1996 the apartment occupancy rate in San Antonio was just above 90 percent. There were almost 2,850 multifamily units permitted in 1994, but only about 1,850 units permitted in 1995.

Apartment occupancy in the Fayetteville-Springdale-Rogers, Arkansas, metropolitan area averaged 92 percent in March 1996. There have been more than 7,900 multifamily units permitted in this area since 1990 compared with 6,700 units during the entire 1980s. The rental markets in Tulsa and Oklahoma City remain generally in balance, with both cities experiencing occupancy rates of about 92 percent. Several rental properties are in the planning stages in Oklahoma City. In Tulsa 6 properties totalling 1,500 units should be completed in 1996, four of which are low-income tax credit properties.

Oklahoma has continued its steady growth statewide, with the population increasing 4.2 percent from April 1990 to July 1995. Military activity at Fort Sill contributed to growth in the southwest quadrant of the State. An influx of retirees has been the main reason for a population increase in the State's northeast quadrant. There is concern that rapidly increasing development costs will restrict the construction of affordable housing. The Urban Land Institute reported in a recent survey that the cost of a standard 10,000-square-foot lot in Oklahoma City sold for \$25,000 in 1995, up 67 percent from 1990.

To fill the gap in the supply of affordable rental housing in the Southwest, developers are crafting innovative partnerships to build and preserve housing. In Laredo, Texas, Azteca Economic Development and Preservation Corporation is

building a 50-unit affordable apartment complex using funding obtained from the AFL-CIO Housing Investment Trust, HUD, and State and local organizations. Through a partnership involving HUD, the city of Dallas, NationsBank, and the Texas Housing Finance Agency, a 492-unit property has been rehabilitated, and an alliance of community social service agencies is providing educational, child care, and other services to residents.

Spotlight on

Shreveport, Louisiana

The population of the 3-parish Shreveport-Bossier City metropolitan area was about 380,000 in July 1995. Bossier City, with a current population of 56,000, is the fastest growing city in Louisiana. Shreveport, with 202,000 residents, is the largest city in the metropolitan area.

Bossier City is the home of Barksdale Air Force Base, the largest employer, with 8,500 military and civilian employees. Other major employers include the State government and the Caddo Parish School Board, with 7,140 and 6,240 employees, respectively. The largest manufacturer is General Motors, with 3,700 employees.

Shreveport's nonagricultural workforce peaked in 1985 and then began a precipitous decline that lasted through the late 1980s. Most of the employment drop was attributed to layoffs at the AT&T plant and in the oil and gas industry. Riverboat gambling has spurred an economic recovery in recent years that resulted in nonagricultural employment growth of 4,600 in 1995, a 2.9-percent increase over the 1994 average. While the new Governor has proposed a statewide or local referendum on the gambling issue, a majority of the people in the Shreveport-Bossier City area favor continued legal gambling.

The Red River Waterway project, which will open the Shreveport-Bossier Port to barge traffic, should further economic expansion. Bioenergy Development has announced plans for a



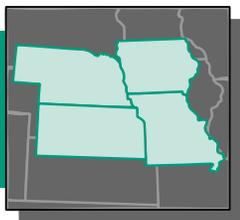
\$415 million methanol plant at the port that will employ 400 workers. James River Corporation is expanding one of its plants to produce methanol, which will add 155 jobs.

Willis-Knighton Medical Center will open a \$45 million medical complex in Bossier this year that will employ 400 to 600 persons. Several hotels as well as other retail and commercial projects are under construction in Shreveport and Bossier City.

During 1995 building permits were issued in the metropolitan area for 880 single-family homes and 300 multifamily units. Twice as many multifamily units were permitted over the previous year. Sales of existing homes totalled 3,296 units in 1995, a decrease of 5.3 percent from 1994. Home sales during the first quarter of 1996 exceeded the number sold in the first quarter of 1995 by 15 percent.

After 7 years of very limited apartment development, multifamily construction has increased significantly since 1994. Two low-income housing tax credit projects, with a total of 118 units, were opened in early 1995 in Bossier City. The apartment occupancy rate was at 93 percent in early 1996. The rental market bears watching, however, to see how the supply of units now under construction—the first significant number to be built in some years—is absorbed.

GREAT PLAINS



Nonagricultural wage and salary employment in the Great Plains region increased by 135,000 jobs from February 1995 to February 1996. Kansas, with a 3.1-percent growth, led the region, followed by Missouri, at 2.4 percent, and Iowa and Nebraska, each at 2.3 percent.

Employment in Kansas continued to be boosted in 1995 by the rapid economic expansion in Johnson County, a suburban county in the Kansas City metropolitan area. Johnson County had a record \$1.05 billion in construction contracts. Retail store construction more than tripled to 2.6 million square feet from 761,000 square feet in 1994. Warehouse and apartment construction also increased significantly.

The prospects of Interstate Highway 35 becoming a North American Free Trade Agreement (NAFTA) superhighway continue to improve. In November 1995 President Clinton signed the National Highway System Designation Act, identifying it as one of the roadways for the allocation of money from a Federal funding pool of \$155 billion. In addition, the U.S. Department of the Treasury signed a Memorandum of Understanding with a broad coalition of business interests to support the creation of an international trade services center in Kansas City. This agreement would move some of the Mexican border-crossing inspections to Kansas City, alleviating border bottlenecks at Laredo, Texas.

The creation of a trade center would make Kansas City a collecting point for Mexican trade and increase its attractiveness as a value-added production center. There is current optimism among some Kansas City firms that exports to Mexico will begin to recover and may achieve pre-1994 peso crisis levels. As a result of the peso crisis, Kansas exports dropped by 30 percent from \$192 million in 1994 to \$133 million in 1995.

Recent estimates from the Census Bureau indicate that the population in the Great Plains region grew at an annual rate of 0.7 percent from 1990 to July 1995, more than three times the 1980s' growth rate. Iowa had the lowest population growth rate in the region, at 0.4 percent. The 1995 population estimate of 2,841,000 for Iowa is still 72,800 persons fewer than in 1980. However, growth during the 1990s reversed the losses of the 1980s caused by the downturn in agriculture. Kansas City has reversed its long-term population loss, adding more than 9,000 persons since 1990.

Building permits for new residential construction in the Great Plains region totalled 53,192 units in 1995, down about 9 percent from 1994's total. Single-family building permits, at 39,000 units, were off almost 12 percent from 1994, with all 4 States showing declines.

Existing home sales in 1995 declined 3.6 percent for the region, with all four States recording reduced sales. While sales were off, 1995 was still a strong year, ranking third in the number of sales during the past decade.

Multifamily building permit activity in 1995 totalled 14,179 units, down 8 percent from 1994, but still the second-largest volume since 1988. Iowa accounted for the largest decline, falling from 4,746 units in 1994 to 3,340 in 1995, due mainly to reduced apartment construction in the Des Moines area. In the first 6 years of the decade, multifamily permits in the Des Moines area totalled 5,767 units, reaching a high of 1,606 in 1994. With multifamily building activity running somewhat on the high side, the rental vacancy rate in Des Moines increased from 3.1 percent in December 1993 to 5.7 percent in December 1995.

Spotlight on

Springfield, Missouri

Springfield is a rapidly growing metropolitan area located on the edge of the Ozark Mountains in southwest Missouri. The current population of the area is about 300,000 persons and is increasing by about 2 percent a year. Recreational activities associated with the mountains, lakes, rivers, and streams have made the Springfield area attractive as a place to live and conduct business. A diversified economic base is led by manufacturing, health care, higher education, and services.

Wage and salary employment in the 3-county metropolitan area increased by a total of 29,500 jobs from 1990 through 1995, or 24.4 percent. Growth was led by services and retail trade, although all employment categories grew during

the period. The number of unemployed persons dropped by 1,600 to 5,600 during the same period, and the rate fell from 5.6 percent to 3.4 percent.

The rapid growth of employment has resulted largely from expansion of local businesses. Bass Pro Shops, a company serving the fishing and recreation activities of the surrounding areas, has grown to employ 3,500 people. Its retail outlet, covering several city blocks and including an indoor fishing pond, draws more visitors than any other attraction in the State of Missouri. O'Reilly Automotive, another fast-growing local company, operates a regional automotive parts business with 1,000 employees. MCI, which is expanding its operations and moving to a new building, will increase employment from 1,200 to 1,500 workers.

Springfield serves as a regional health-care center with numerous clinics and nearly 2,300 beds in 5 hospitals. The industry employs 17,500 people and has been adding about 500 jobs annually. Higher education also is a major factor in the economic base, with 12 institutions providing education to nearly 27,000 students at the post-high school level. New firms are continually being attracted to the area. First Card, a credit-card processing firm, recently announced plans to construct a facility that will open in June 1997 and employ 1,500 people.

Residential construction activity rose steadily through the 1990s to a peak of 3,000 units in 1994, then declined sharply to 1,750 units in 1995. This drop reflected mainly the cutback in multifamily units from 1,350 units in 1994 to 450 units in 1995. Single-family housing production jumped by 70 percent from 1990 to an average of 1,650 units in 1993 and 1994. The volume fell to about 1,300 units in 1995, but permits increased as the year progressed, making the fourth-quarter total greater than the comparable quarter of 1994.

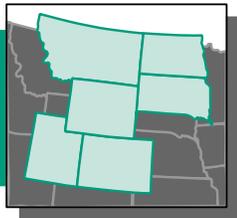
Multifamily authorizations averaged 420 units a year from 1990 to 1993. The unsustainable surge to 1,350 units in 1994 caused the market to soften and the vacancy rate to climb to double-digit levels. The drop in the number of units permitted in 1995 and in the first 3 months of 1996 will help restore stability, but it probably will



take another 18 months for the current rental vacancy rate of 13 percent to fall enough to reflect a balanced market.

New home activity is extending south and east from the Springfield city limits. Development in Greene County increased from two-thirds of the county total to nearly three-quarters over the past 5 years. Home sales for the metropolitan area grew by two-thirds from 1990 to 1993 and have been fairly stable since then. Median sales prices have increased significantly, with gains of 7.2 percent in 1994 and 7.3 percent in 1995, only slightly below the peak of 8.4 percent in 1993. In addition to these indicators of market strength, the number of days required to sell a house was down by 25 percent in 1995, and selling prices as a percent of asking prices were up 3 percent from 1990.

ROCKY MOUNTAIN



Annual employment gains categorize Rocky Mountain States into two groups. Montana, North Dakota, and Wyoming posted increases of 2 percent or less, while gains in the remaining States were considerably stronger. Growth rates in Utah (5.2 percent) and Colorado (4.4 percent) are among the highest in the Nation. Both of these States had double-digit growth rates in construction employment, making it the fastest-growing sector of the regional economy.

Utah, however, will lose the anticipated boost from a \$2 billion Micron plant located just south of the Salt Lake City area. Micron recently halted construction on the plant because of lower computer-chip prices. The partially completed facility at its peak employed nearly 5,000 construction workers. Helping to offset this loss will be several

large office buildings and hotels under construction or slated for construction this year, and infrastructure improvements to prepare for the Winter Olympics in 2002.

A considerable increase in mountain snowfall in the first quarter helped increase skier visits after a slow start. Many ski areas are also in the midst of ambitious expansions that have helped fuel growth in the construction sector. In contrast the drought on the plains has clouded the outlook for the winter wheat harvest. If a poor harvest materializes, particularly now that grain reserves are at extremely low levels, prices may repeat or exceed the dramatic increase of last year.

The region continues to deal effectively with defense contractor and military cutbacks. These employment reductions have weakened the outlook for local markets but have not dramatically slowed the regionwide economy. Business services and nonbank financial firms are a source of strength in most of the region. Credit-card transaction processing continues to expand in South Dakota, while the relocation of customer service operations for a major brokerage firm to the southern suburbs of Denver is proceeding faster than originally planned.

Migration to the region has slowed from its peak levels of 1993 and 1994, but remains particularly high in Colorado and Utah. Although Montana has posted ordinary employment gains, migration continues at a relatively high level, especially to the western part of the State.

Residential construction, which declined early last year, picked up late in the year, ending with about the same annual activity as in 1994. The pace continued to grow in the first quarter of 1996, reflecting increased building in Colorado. Residential building during the first 3 months of 1996 was up 20 percent from 1 year ago. Single-family activity is up 18 percent, while apartment construction is one-third ahead of last year's pace. Some submarkets face an oversupply of luxury apartments and rent concessions are becoming more common in these areas. Nevertheless, absorption of new units has generally been strong and markets remain balanced.

Denver's existing home sales in the first quarter of the year reversed the slowdown that began in the Fall of 1994 and continued throughout 1995. The seasonal surge in single-family home sales in March was particularly strong, although condominium sales were also well ahead of last year's pace. Listings continue to increase despite the moderately strong sales activity. The average sales price in the first quarter of 1996 was up 7 percent from the first quarter of last year, equal to the annual gain at the end of the year, but down from the double-digit increases typical in early 1995. Foreclosure rates dropped in the region in the fourth quarter of 1995. Delinquency rate increases in Montana and Wyoming, however, may portend an increase in foreclosures later in the year.

Spotlight on

Fort Collins-Loveland, Colorado

The Fort Collins-Loveland economy remains strong. Major sources of employment include Colorado State University, high-technology manufacturing, and agricultural research. The area is a regional retail and service center for northern Colorado and southern Wyoming. Job growth has been consistently positive, although it slowed in the late 1980s when much of Colorado was in a recession. However, a strong rebound in the early 1990s pushed local growth rates above statewide averages. In 1994 employment grew by nearly 6 percent, led by a 22-percent gain in construction. Preliminary data for 1995 show that gains in construction and services have slowed but that total employment growth for the year will likely approach a very healthy 5 percent.

Jobs at small high-technology firms continue to increase as small companies come into the area from California. The Fort Collins-Loveland area is very attractive to technically oriented companies because of its relatively modest wages and

a well-educated labor supply. There is still considerable underemployment in this market, although jobs paying less than \$5 or \$6 per hour are becoming more difficult to fill. Many graduates of Colorado State University are willing to accept lower paying jobs to remain in Fort Collins. Because the unemployment rate has remained less than 4 percent for the past 2 years, wages at the bottom end of the pay scale are being bid up.

Population migration, though limited during the late 1980s, remained positive, even while Colorado suffered out-migration. More recently, the sustained employment growth in the 1990s has pushed in-migration to its highest level in the past 10 years. More than three-fourths of the total population increase in 1994 was due to in-migration.

Residential building activity peaked at almost 3,200 units in 1994, surpassing levels during the 1983 to 1984 boom. A 13-percent drop in single-family permits brought total activity back down to about 2,800 units in 1995. Multifamily permits averaged 640 units annually in 1994 and 1995, considerably above the average of 250 units a year from 1990 through 1993.

The rental market remains tight even after the recent surge in apartment completions. The renter vacancy rate in the first quarter of 1996 was 3.3 percent, up slightly from 2.7 percent last Fall. Most major projects have maintained occupancy rates in the high 90-percent range, and leasing has proceeded well at the major new projects. The first large project completed in early 1995 was a HUD-insured development that leased up after facing some initial resistance to its rents. Two projects now in initial rent-up are leasing without rent concessions. The number of units under construction has dropped from its peak of almost 500 units last summer. It now appears that the market will not soften significantly even if job growth slows as expected.

Several low-income tax credit projects have been completed or are in processing in the area. Most units in these projects are targeted to persons earning 50 to 60 percent of the median income, and most units are renting at the maximum rents



allowed. More than 200 tax credit units have been absorbed during the past year and another 250 units will be under construction by this summer. This increased supply will make this segment of the rental market more competitive in 1997.

Home sales activity slowed in 1993 and 1994. The average existing home price of \$143,000 in 1995 was up only 4 percent, following an 18-percent surge the year before. The level of home listings dropped last Fall, but remained well above the seller's market levels of 1992 and 1993. Condominium sales activity surged in the second half of the year, with the average sales price now more than \$100,000. The most popular new home subdivisions posted average sales prices in the \$160,000 to \$180,000 range.

PACIFIC



California nonfarm employment expanded by more than 300,000 jobs in the first quarter of 1996 over the first quarter of 1995, a gain of about 2.8 percent. More than half the increase was in services and about one-fourth was in trade. Modest increases also were recorded in durable goods and construction. High-technology manufacturing concerns in the State, mainly in the San Jose (Silicon Valley) area and much of southern California, are benefitting from the growth of international markets, mostly in Asia.

Arizona's wage and salary employment was up 3.9 percent, or nearly 70,000 jobs, for the first 2 months of 1996 compared with the first 2 months of 1995. Services, education, retail trade, construction, and high-technology manufacturing accounted for the lion's share of job growth. More than three-fourths of the increase was in the Phoenix-Mesa area, which recorded a

4.5-percent job increase in January and February over the same period last year. Nonmetropolitan areas, such as Flagstaff and Prescott, continue to attract light industry and new residents. Tucson lagged with a 1.5-percent growth, enduring the effects of economic problems in Mexico.

With the ongoing recovery of California's economy encouraging tourism and a wave of casino-hotel projects under way, Nevada's gaming industry is accelerating this year even after leading the Nation with a nearly 7-percent job gain in 1995. The January-February employment average for the State added 63,000 jobs over a year earlier, more than three-fourths of those in the Las Vegas area. Service employment in Hawaii got a first-quarter boost from the reopening of a large Honolulu hotel, but continued reductions in State and local government and construction have left first-quarter employment about 1 percent below last year's figure.

Improved local economies and favorable interest rates pushed up single-family construction levels in the Pacific region by about 20 percent in the first 3 months of 1996 over the year-earlier period. Arizona and Nevada are showing strength in home construction, with gains of about 25 percent through March. Single-family permits in Phoenix ranked second in the Nation last year, while Las Vegas ranked fifth. California posted a modest 10-percent increase over last year's levels for the first 2 months of the year.

California's existing home sales jumped almost one-fourth in February from the same month a year ago. Statewide, the median sales price continued its gradual decline to \$171,000, but median prices increased in the San Francisco Bay area and in the Orange, San Diego, and Ventura metropolitan areas. Existing home sales in Phoenix in the first 2 months of the year were up 17 percent over last year, with the median price holding steady at \$89,000. Improvement in Las Vegas' move-up market contributed to a 17-percent increase in the median price to about \$118,000 in the past 12 months. Existing home sales in economically stagnant Honolulu fell about 9 percent in the first quarter, reflecting a weak condominium market.

Multifamily housing production increased one-third during the first quarter of 1996 compared with the same period last year. Multifamily units permitted in that period increased by 33 percent in Arizona and more than doubled in Nevada to 4,700 and 3,600, respectively. Strong rental demand in Phoenix and Las Vegas continues to absorb the higher production levels and has maintained their balanced markets. Tucson has gone from a balanced 5-percent vacancy rate a year ago to a rate of more than 8 percent currently, as the pipeline of high-rent projects faces slowing demand.

California multifamily housing permits increased almost 30 percent in the first 3 months of 1996 over last year, although production remains historically low. Out-migration during the recession and a decreasing number of renters have contributed to lower production. Job growth is only recently tightening the market enough to create an interest in building new projects. The San Francisco Bay area is still in balance, with a 4- to 6-percent rental vacancy rate. San Francisco and Santa Clara County are attracting the most interest in new construction. In Sacramento the rental vacancy rate has fallen from 8 percent to less than 6.5 percent.

After 5 years of declining rents and occupancy rates, the Los Angeles County rental housing vacancy rate remains in the 8- to 10-percent range, although improvement has been noted in the Hollywood and mid-Wilshire areas. The hardest-hit area in the county remains the aerospace-dependent Lancaster-Palmdale submarket, which has a rental vacancy rate approaching 20 percent. Riverside and San Bernardino Counties have rental vacancy rates of 13 to 14 percent, although there is some hope of improvement stemming from population growth and several years of declining new construction. Orange and San Diego Counties are balanced, with rental rates around 6 percent. Rents have been rising in these areas recently at a 5-percent rate, after a long period of rent concessions.

Spotlight on

Orange County, California

The Orange County metropolitan area extends along 42 miles of the southern California coast between Los Angeles and San Diego Counties. The population of Orange County was 2.6 million in January 1995, almost 10 percent more than the 1990 census count, according to the California Department of Finance. The largest cities are Santa Ana, the county seat, with 311,000 residents, and Anaheim, with 296,000 residents. Fast-growing cities include Tustin and Mission Viejo, which grew by 4.5 percent and 4.2 percent, respectively, from January 1994 to January 1995.

Orange County has extensive transportation facilities and is adjacent to the Port of Long Beach. The freeway system connects the county to employment centers in Los Angeles County. The John Wayne Airport and the Port of Long Beach contribute to making Orange County a leader in trade with Pacific Rim nations.

The key economic sectors are aerospace, electronics, amusement and recreation, and business services related to engineering and design. Leading employers include Rockwell International, McDonnell Douglas, Hughes Aircraft, Beckman Instruments, Disneyland, Knott's Berry Farm, and Fluor Corporation. The University of California at Irvine is also a major county resource. Several large university and private hospitals provide a growing specialization in biotechnology and biomedical products. Other major industries include high-technology and computer companies, the Federal Government, and resort hotels. As a result of the county's employment concentration, fewer than one-fifth of its resident workers commute outside the county, and many commute daily from Riverside and San Bernardino Counties.



The county suffered from cutbacks in commercial and defense aerospace and engineering services in the early 1990s. These losses are leveling off, however, and total nonagricultural employment increased by 22,700 jobs in the February 1995 to February 1996 period, a 2-percent growth rate. The unemployment rate was estimated at 4.6 percent during February 1996, down from approximately 5.1 percent in February 1995, and well below the State level. The services sector provided 15,100 new jobs, reflecting strength in business services and the amusement sector. Tourism has been quite strong, due in part to a popular new attraction opened last year at Disneyland. Finance, insurance, and real estate dropped by 2,000 jobs, as financial institutions continued to reduce employment levels. Local government employment lost 1,000 jobs.

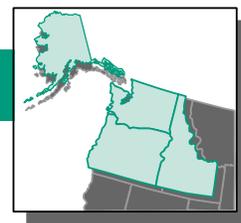
Orange County is one of the most affluent counties in the Nation, with a current median family income of \$61,300. The county has one of the highest-priced housing markets in California. The median price for an existing home in February 1996 was \$212,200, an increase of 5.3 percent from the same time last year. Sales of new and used homes in February registered a 31-percent increase over February 1995, as more affordable mortgage rates brought more buyers into the market.

Total residential building permits in Orange County have been subsiding, averaging 8,800 units a year during the 1980s and 3,650 units annually in the 1990–1995 period. Residential construction permits were up 9 percent in the first 2 months of this year compared with 1995. Single-family permits were up by 25 percent, as mild weather, combined with improved local economic conditions, helped increase homebuying interest. Multifamily permits during this period fell by 11 percent.

Rental housing market conditions in Orange County are improving, according to the latest survey conducted by the local apartment association. As of the Fall of 1995, the rental vacancy rate in Orange County had fallen below 6 percent. Rents are reportedly expected to rise about 5 percent this year. The Irvine Company, which

controls a large share of the multifamily housing stock in the south county submarket, is currently raising rents by this amount.

NORTHWEST



The Northwest regional economy grew moderately during the first quarter of 1996. Nonagricultural employment increased by 85,900 jobs (1.9 percent) over the first quarter of 1995, a positive sign that the region's economy has reversed the declining growth pattern of the previous three quarters. Economic expansion is expected to gain more momentum during the remainder of this year. The aerospace industry, which has been a drag on the Northwest economy for nearly 5 years, is poised for a comeback.

Employment was up in each of the four States in the region. The Oregon economy continued on the upswing, posting a 4.2-percent increase over the first quarter of 1995. Idaho remained relatively strong, with a 1.9-percent expansion rate. In contrast, employment growth was more modest in Washington (0.7 percent) and Alaska (0.5 percent).

The Western Blue Chip Economic Forecast listed Washington as the most improved State economy, based on mid-year 1995 employment data. While trade and service industries were the primary job producers, Washington also began to reap the benefits from a new sales tax exemption available to manufacturing companies that invest in plants and equipment. Intel's selection of Dupont, Washington, a small town between Tacoma and Olympia, for a major manufacturing, research, and development facility, is a direct result of this incentive. This plant will have an employment level of 6,000 jobs when it is completed

in about 5 years. Boeing also released an optimistic forecast this quarter, estimating that there will be a demand for 15,900 new jetliners worth \$1 trillion during the next 20 years. The Puget Sound economy will be considerably stronger during the last half of this decade given the Boeing rebound and continued growth in high-technology industries. Moreover, Microsoft will have spent \$1 billion on research and development during their fiscal year ending in mid-1996 and will spend another \$1.5 billion by mid-1997.

The population throughout the Northwest is growing faster than the national average. Between April 1990 and July 1995, the population increased 15.5 percent in Idaho, 11.6 percent in Washington, 10.5 percent in Oregon, and 9.7 percent in Alaska. Idaho ranked number one in the Nation on a percentage growth basis. Washington ranked number 6; Oregon, number 9; and Alaska, number 11. The U.S. Department of Commerce's Bureau of Economic Analysis projects continued higher than average population growth for all States in the Northwest through the year 2005.

There were 18,200 single-family units authorized by building permits during the first 3 months of 1996. This figure represented a 20-percent increase compared with the first 3 months of 1995. All States except for Alaska reported increased single-family building activity compared to the same period a year ago. Oregon led the area with a 29-percent increase. Multifamily housing building activity was up nearly 25 percent in the region, reflecting a 54-percent increase in Oregon. In contrast, activity dropped 30 percent in Idaho.

First-quarter 1996 gains in home sales were impressive in Portland (18 percent) and Spokane (12 percent). However, sales were down 27 percent in Anchorage and 30 percent in Fairbanks. There was a sharp decline in FHA activity last year in this region; approximately 27,500 homes were approved for FHA mortgage insurance compared with 50,700 in 1994. Despite declining sales activity for the region as a whole, home prices throughout the Northwest rose significantly during 1995. Portland led the region with a 12-percent increase in the median sales price, while Seattle's median sales price rose 4 percent.

Except in Seattle and Yakima, rental market conditions throughout Washington grew softer, with rental vacancy rates in the 7- to 8-percent range. The declining employment base in the Tri-Cities area was the primary reason for the 12-percent rental vacancy rate in that market. Seattle's rental market remains balanced overall. Rental market conditions showed improvement in Boise, where the rental vacancy rate fell from 9 percent to 7 percent during the first quarter of 1996. In Oregon rental markets remained tight, with a vacancy rate of less than 4 percent in Portland.

Spotlight on

Anchorage, Alaska

The Anchorage metropolitan area has grown as the central hub for trade, transportation, medical services, tourism, education, and financial services in Alaska. The economy began to grow rapidly when the North Slope oil fields were discovered and opened for development in the 1970s. This period was an economic boom time, and the demand for housing, office and retail space, and infrastructure was at an all-time high. When the price of oil and oil deliveries declined in the 1980s, the bottom dropped out of Alaska's economy.

Recovery began in the 1990s, and since 1989 non-farm employment growth has averaged between 3 and 4 percent annually. The services sector has been the largest contributor to growth and now accounts for 27 percent of nonfarm employment. An increasing population and expanding tourism industry have driven the growth of services employment.

There are two military bases in Anchorage, Elmendorf Air Force Base (AFB) and Fort Richardson. As of 1994 Elmendorf AFB had a total population (military and dependents) of 17,780 and 1,000 civilian employees. After losing 2,000 military personnel as the result of a major downsizing in 1994, Fort Richardson now has a military population of 6,500 and civilian



employment of 1,000. Employment at the two installations is expected to remain fairly stable in the coming year.

Reflecting the improved economy, the Anchorage sales housing market gained strength in the 1990s, and sales prices have increased at a pace close to overall inflation. In the first quarter of 1996, almost 500 homes were sold through the Anchorage Multiple Listing Service at an average sales price of \$150,000.

The Anchorage rental market has followed the local economic cycle. In the mid-1980s the rental vacancy rate was more than 20 percent. Few new units have come on the market since then because rents have not recovered to a level that would support development.

The Anchorage area is expected to grow slowly during the next several years. Population forecasts by the University of Alaska project a 1.1-percent annual population growth through the year 2000. Nonagricultural wage and salary employment is projected to grow by less than 1 percent during the next year, according to economic studies by the Alaska Department of Labor and the Alaska Economic Development Council. During the next few years, the Anchorage economy will continue to shift away from its dependence on government, the military, and the oil industry, and will focus on the tourism, retail trade, and services sectors, which will be the main sources of new jobs.



Historical Data

Table 1. New Privately Owned Housing Units Authorized*: 1959–Present **



Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1959	1,208.3	938.3	77.1	NA	192.9	NA	NA	222.4	285.8	355.8	344.3
1960	998.0	746.1	64.6	NA	187.4	NA	NA	199.0	228.3	283.0	287.7
1961	1,064.2	722.8	67.6	NA	273.8	NA	NA	229.4	226.1	299.4	309.4
1962	1,186.6	716.2	87.1	NA	383.3	NA	NA	242.5	238.3	342.8	363.0
1963	1,334.7	750.2	51.0	67.9	465.6	1,080.8	253.8	239.4	268.8	403.2	423.3
1964	1,285.8	720.1	49.1	51.7	464.9	1,034.4	251.4	243.4	286.9	401.4	354.2
1965	1,239.8	709.9	47.3	37.5	445.1	992.3	247.5	252.7	310.5	407.5	269.1
1966	971.9	563.2	36.3	24.7	347.7	775.2	196.8	209.8	250.9	331.1	180.2
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,333.0	999.1	33.3	32.0	268.6	1,109.8	223.2	123.0	291.9	587.0	331.1
Monthly Data (Seasonally Adjusted Annual Rates)											
1995											
January	1,293	990	66		237	NA		128	285	578	302
February	1,282	931	54		297	NA		115	280	547	340
March	1,235	911	67		257	NA		125	275	564	271
April	1,243	905	61		277	NA		128	269	540	306
May	1,243	930	63		250	NA		115	266	539	323
June	1,275	958	65		252	NA		114	280	556	325
July	1,355	1,011	61		283	NA		113	297	601	344
August	1,368	1,044	63		261	NA		118	304	601	345
September	1,405	1,073	72		260	NA		124	299	631	351
October	1,384	1,051	68		265	NA		122	310	629	323
November	1,448	1,069	73		306	NA		122	318	641	367
December	1,478	1,110	64		304	NA		129	306	646	397
1996											
January	1,372	1,050	65		257	NA		107	308	588	369
February	1,411	1,082	58		271	NA		115	322	598	376
March	1,412	1,096	61		255	NA		142	328	573	369

*Authorized in Permit-Issuing Places.

**Components may not add to totals because of rounding.

Units in thousands.

Source: Bureau of the Census, Department of Commerce



Table 2. New Privately Owned Housing Units Started: 1959–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1959	1,517.0	1,234.0	55.9	227.0	NA	1,054.9	462.1	268.7	367.4	511.4	369.5
1960	1,252.2	994.7	44.0	213.5	NA	864.5	387.7	221.4	292.0	429.4	309.4
1961	1,313.0	974.3	43.9	294.8	NA	913.6	399.4	246.3	277.7	472.7	316.3
1962	1,462.9	991.4	49.2	422.3	NA	1,034.1	428.8	263.8	289.6	531.2	378.3
1963	1,603.2	1,012.4	52.9	537.8	NA	1,125.4	477.8	261.0	329.2	586.2	426.8
1964	1,528.8	970.5	53.9	54.5	450.0	1,079.8	449.0	254.5	339.7	577.8	356.9
1965	1,472.8	963.7	50.8	35.8	422.5	1,011.9	460.9	270.2	361.5	574.7	266.3
1966	1,164.9	778.6	34.6	26.5	325.1	787.7	377.1	206.5	288.3	472.5	197.6
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
Monthly Data (Seasonally Adjusted Annual Rates)											
1995											
January	1,370	1,062	38	270	NA	NA	117	284	629	340	
February	1,322	1,051	44	227	NA	NA	132	284	562	348	
March	1,241	992	35	214	NA	NA	137	275	553	276	
April	1,278	1,017	25	236	NA	NA	108	276	577	317	
May	1,300	1,005	36	259	NA	NA	129	256	576	339	
June	1,301	1,036	35	230	NA	NA	124	289	567	321	
July	1,450	1,125	39	286	NA	NA	115	290	713	332	
August	1,401	1,135	28	238	NA	NA	119	320	626	336	
September	1,401	1,130	39	232	NA	NA	116	308	616	361	
October	1,351	1,109	31	211	NA	NA	120	278	606	347	
November	1,458	1,129	32	297	NA	NA	103	318	708	329	
December	1,425	1,150	29	246	NA	NA	93	305	679	348	
1996											
January	1,453	1,146	20	287	NA	NA	99	333	625	396	
February	1,505	1,175	31	299	NA	NA	127	311	651	416	
March	1,447	1,159	22	266	NA	NA	140	322	636	349	

*Components may not add to totals because of rounding. Units in thousands.

Source: Bureau of the Census, Department of Commerce



Table 3. New Privately Owned Housing Units Under Construction: 1969–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1969	884.8	349.6	23.0	26.2	486.0	NA	NA	158.7	210.5	335.2	180.3
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	778.2	549.2	8.4	11.9	208.8	622.1	156.2	86.2	173.1	331.9	187.1
Monthly Data (Seasonally Adjusted Annual Rates)											
1995											
January	783	570	22	191	NA	95	175	327	186		
February	795	578	21	196	NA	95	178	325	197		
March	769	553	21	195	NA	95	170	320	184		
April	762	545	20	197	NA	95	164	319	184		
May	755	537	21	197	NA	93	155	318	189		
June	755	533	22	200	NA	92	157	317	189		
July	762	539	21	202	NA	90	155	328	189		
August	772	547	21	204	NA	90	159	331	192		
September	783	555	21	207	NA	90	162	336	195		
October	781	560	21	201	NA	90	165	333	193		
November	790	562	20	208	NA	89	170	339	192		
December	800	569	22	209	NA	87	175	345	193		
1996											
January	803	569	20	214	NA	86	177	346	194		
February	804	570	19	215	NA	83	182	341	198		
March	821	583	20	218	NA	88	186	349	198		

*Components may not add to totals because of rounding. Units in thousands.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Table 4. New Privately Owned Housing Units Completed: 1968–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1968	1,319.8	858.6	44.2	33.4	383.6	920.4	399.5	198.8	347.5	527.4	246.1
1969	1,399.0	807.5	44.0	35.4	512.1	1,009.4	389.6	219.8	344.7	553.1	281.4
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	NA	NA	126.9	287.9	581.1	316.7
Monthly Data (Seasonally Adjusted Annual Rates)											
1995											
January	1,415	1,193	42		180	NA		153	337	632	293
February	1,302	1,081	46		175	NA		134	314	559	295
March	1,442	1,220	34		188	NA		142	321	603	376
April	1,331	1,085	39		207	NA		101	346	581	303
May	1,324	1,058	32		234	NA		141	316	565	302
June	1,256	1,049	32		175	NA		119	273	549	315
July	1,332	1,034	43		255	NA		148	307	568	309
August	1,247	1,019	26		202	NA		101	266	573	307
September	1,267	1,009	30		228	NA		124	277	559	307
October	1,320	1,039	25		256	NA		127	255	604	334
November	1,360	1,081	39		240	NA		104	270	630	356
December	1,225	1,003	30		192	NA		136	225	561	303
1996											
January	1,403	1,113	28		262	NA		112	323	612	356
February	1,322	1,049	32		241	NA		143	239	587	353
March	1,390	1,111	32		247	NA		100	296	636	358

*Components may not add to totals because of rounding. Units in thousands.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development

Table 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1974–Present



Period	Shipments*	Placed for Residential Use*					Average Price	For Sale*
	U.S.	U.S.	Northeast	Midwest	South	West		
Annual Data								
1974	329	332	23	68	171	70	\$9,300	92
1975	213	229	15	49	111	55	\$10,600	64
1976	246	250	17	52	115	67	\$12,300	67
1977	277	258	17	51	113	78	\$14,200	70
1978	276	280	17	50	135	78	\$15,900	74
1979	277	280	17	47	145	71	\$17,600	76
1980	222	234	12	32	140	49	\$19,800	56
1981	241	229	12	30	144	44	\$19,900	58
1982	240	234	12	26	161	35	\$19,700	58
1983	296	278	16	34	186	41	\$21,000	73
1984	295	288	20	35	193	39	\$21,500	82
1985	284	283	20	39	188	37	\$21,800	78
1986	244	256	21	37	162	35	\$22,400	67
1987	233	239	24	40	146	30	\$23,700	61
1988	218	224	23	39	131	32	\$25,100	58
1989	198	203	20	39	113	31	\$27,200	56
1990	188	195	19	38	108	31	\$27,800	49
1991	171	174	14	35	98	27	\$27,700	49
1992	211	212	15	42	124	30	\$28,400	51
1993	254	243	15	45	147	36	\$30,500	61
1994	304	286	16	53	174	43	\$33,500	72
1995	340	306	14	56	195	41	\$36,300	96
Monthly Data (Seasonally Adjusted Annual Rates)								
1994								
October	315	305	20	53	186	45	\$34,700	73
November	318	313	17	59	196	42	\$34,600	71
December	328	319	16	64	191	47	\$35,700	73
1995								
January	345	357	22	65	230	40	\$35,600	72
February	325	314	20	67	186	41	\$34,800	74
March	326	304	14	60	192	38	\$34,100	76
April	327	287	10	49	187	41	\$33,800	77
May	335	294	12	47	199	36	\$35,400	81
June	333	296	13	53	191	39	\$36,000	84
July	337	281	15	51	176	38	\$36,200	88
August	344	288	16	53	177	42	\$38,100	92
September	352	290	16	60	177	38	\$35,300	93
October	354	302	15	59	192	36	\$39,200	100
November	355	272	12	54	170	36	\$37,900	91
December	352	286	10	60	178	38	\$40,100	99
1996								
January	352	NA	NA	NA	NA	NA	NA	NA
February	341	NA	NA	NA	NA	NA	NA	NA

*Components may not add to totals because of rounding. Units in thousands.

Sources: Shipments—National Conference of States on Building Codes and Standards Placements—Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Table 6. New Single-Family Home Sales: 1963–Present*

Period	Sold During Period					For Sale at End of Period						Month's Supply at Current U.S. Sales Rate
	U.S.	North-east	Mid-west	South	West	U.S.	North-east	Mid-west	South	West	U.S.	
Annual Data												
1963	560	87	134	199	141	265	48	57	85	73	NA	NA
1964	565	90	146	200	129	250	41	49	87	71	NA	NA
1965	575	94	142	210	129	228	47	50	75	55	NA	NA
1966	461	84	113	166	99	196	40	45	61	49	NA	NA
1967	487	77	112	179	119	190	36	48	65	40	NA	NA
1968	490	73	119	177	121	218	38	53	82	45	NA	NA
1969	448	62	97	175	114	228	39	52	85	53	NA	NA
1970	485	61	100	203	121	227	38	47	91	51	NA	NA
1971	656	82	127	270	176	294	45	55	131	63	NA	NA
1972	718	96	130	305	187	413	53	69	199	95	NA	NA
1973	634	95	120	257	161	422	59	81	181	102	NA	NA
1974	519	69	103	207	139	350	50	68	150	82	NA	NA
1975	549	71	106	222	150	316	43	66	133	74	NA	NA
1976	646	72	128	247	199	358	45	68	154	91	NA	NA
1977	819	86	162	317	255	408	44	73	168	123	NA	NA
1978	817	78	145	331	262	419	45	80	170	124	NA	NA
1979	709	67	112	304	225	402	42	74	172	114	NA	NA
1980	545	50	81	267	145	342	40	55	149	97	NA	NA
1981	436	46	60	219	112	278	41	34	127	76	NA	NA
1982	412	47	48	219	99	255	39	27	129	60	NA	NA
1983	623	76	71	323	152	304	42	33	149	79	NA	NA
1984	639	94	76	309	160	358	55	41	177	85	NA	NA
1985	688	112	82	323	171	350	66	34	172	79	NA	NA
1986	750	136	96	322	196	361	88	32	153	87	NA	NA
1987	671	117	97	271	186	370	103	39	149	79	NA	NA
1988	676	101	97	276	202	371	112	43	133	82	NA	NA
1989	650	86	102	260	202	366	108	41	123	93	NA	NA
1990	534	71	89	225	149	321	77	42	105	97	NA	NA
1991	509	57	93	215	144	284	62	41	97	83	NA	NA
1992	610	65	116	259	170	267	48	41	104	74	NA	NA
1993	666	60	123	295	188	295	53	48	121	73	NA	NA
1994	670	61	123	295	191	340	55	63	140	82	NA	NA
1995	667	55	125	300	187	374	62	69	158	86	NA	NA
Monthly Data (Seasonally Adjusted Annual Rates) (Not Seasonally Adjusted) (Seasonally Adjusted)												
1995												
January	627	67	111	279	170	340	55	62	143	81	342	6.7
February	577	65	106	276	129	341	54	62	143	82	346	7.1
March	614	56	121	269	167	343	55	62	146	80	346	6.8
April	608	55	124	255	174	344	56	61	148	80	349	6.8
May	667	52	124	287	204	346	58	61	149	79	347	6.3
June	724	75	136	297	216	349	57	62	151	78	347	5.9
July	782	54	141	381	207	343	58	63	145	77	344	5.0
August	707	51	138	313	205	350	59	64	149	78	349	6.0
September	684	44	130	304	206	354	60	64	151	78	350	6.4
October	673	50	123	305	195	361	62	66	153	79	360	6.6
November	679	43	128	310	198	371	64	69	156	82	368	6.7
December	683	72	124	301	187	374	62	69	158	86	372	6.6
1996												
January	729	51	153	318	208	373	62	67	160	85	373	6.3
February	727	66	115	329	217	370	59	68	160	83	363	5.8
March	672	52	116	296	208	374	60	70	162	81	379	6.8

*Components may not add to totals because of rounding. Units in thousands.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Table 7. Existing Single-Family Home Sales: 1968–Present*

Period	U.S.	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
1968	1,569	243	490	529	308	NA	NA
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989	3,346	531	855	1,185	775	1,870	NA
1990	3,211	469	831	1,202	709	2,100	NA
1991	3,220	479	840	1,199	702	2,130	NA
1992	3,520	534	939	1,292	755	1,760	NA
1993	3,802	571	1,007	1,416	808	1,520	NA
1994	3,946	592	1,027	1,464	863	1,380	NA
1995	3,802	575	992	1,429	806	1,470	NA
Monthly Data (Seasonally Adjusted Annual Rates)							
1995							
January	3,610	560	910	1,380	750	1,530	5.1
February	3,420	540	840	1,310	740	1,770	6.2
March	3,630	550	960	1,350	760	1,940	6.4
April	3,470	550	920	1,270	730	1,870	6.5
May	3,620	550	960	1,380	730	1,830	6.1
June	3,800	560	1,020	1,450	780	1,800	5.7
July	3,970	580	1,020	1,510	850	1,800	5.4
August	4,050	580	1,060	1,540	870	1,810	5.4
September	4,090	610	1,060	1,540	880	1,800	5.3
October	4,070	610	1,060	1,520	880	1,890	5.6
November	4,000	630	1,050	1,470	850	1,810	5.4
December	3,870	590	990	1,430	850	1,470	4.6
1996							
January	3,720	560	950	1,380	820	1,780	5.8
February	3,940	570	960	1,490	910	2,010	6.1
March	4,210	600	1,080	1,570	970	2,240	6.4

*Components may not add to totals because of rounding. Units in thousands.
Source: NATIONAL ASSOCIATION OF REALTORS®



Table 8A. New Single-Family Home Prices: 1963–Present

Period	Median					U.S. Average	
	U.S.	Northeast	Midwest	South	West	Houses Actually Sold	Constant Quality House ¹
Annual Data							
1963	18,000	20,300	17,900	16,100	18,800	19,300	NA
1964	18,900	20,300	19,400	16,700	20,400	20,500	NA
1965	20,000	21,500	21,600	17,500	21,600	21,500	NA
1966	21,400	23,500	23,200	18,200	23,200	23,300	NA
1967	22,700	25,400	25,100	19,400	24,100	24,600	NA
1968	24,700	27,700	27,400	21,500	25,100	26,600	NA
1969	25,600	31,600	27,600	22,800	25,300	27,900	NA
1970	23,400	30,300	24,400	20,300	24,000	26,600	NA
1971	25,200	30,600	27,200	22,500	25,500	28,300	NA
1972	27,600	31,400	29,300	25,800	27,500	30,500	NA
1973	32,500	37,100	32,900	30,900	32,400	35,500	NA
1974	35,900	40,100	36,100	34,500	35,800	38,900	NA
1975	39,300	44,000	39,600	37,300	40,600	42,600	NA
1976	44,200	47,300	44,800	40,500	47,200	48,000	NA
1977	48,800	51,600	51,500	44,100	53,500	54,200	67,400
1978	55,700	58,100	59,200	50,300	61,300	62,500	77,400
1979	62,900	65,500	63,900	57,300	69,600	71,800	89,100
1980	64,600	69,500	63,400	59,600	72,300	76,400	98,100
1981	68,900	76,000	65,900	64,400	77,800	83,000	105,900
1982	69,300	78,200	68,900	66,100	75,000	83,900	108,400
1983	75,300	82,200	79,500	70,900	80,100	89,800	110,700
1984	79,900	88,600	85,400	72,000	87,300	97,600	115,100
1985	84,300	103,300	80,300	75,000	92,600	100,800	116,600
1986	92,000	125,000	88,300	80,200	95,700	111,900	121,200
1987	104,500	140,000	95,000	88,000	111,000	127,200	127,700
1988	112,500	149,000	101,600	92,000	126,500	138,300	132,400
1989	120,000	159,600	108,800	96,400	139,000	148,800	137,800
1990	122,900	159,000	107,900	99,000	147,500	149,800	140,400
1991	120,000	155,900	110,000	100,000	141,100	147,200	142,200
1992	121,500	169,000	115,600	105,500	130,400	144,100	144,100
1993	126,500	162,600	125,000	115,000	135,000	147,700	150,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	157,500
1995	133,900	180,000	134,000	124,500	141,000	158,700	161,900
Quarterly Data							
1994 4th Quarter	132,000	169,000	130,000	117,900	148,000	156,100	158,800
1995 1st Quarter	130,000	179,900	130,000	118,000	139,400	153,500	159,600
2nd Quarter	133,900	179,900	136,000	124,500	140,000	158,900	161,300
3rd Quarter	132,000	184,000	130,000	121,000	149,500	157,700	161,600
4th Quarter	138,000	183,500	135,000	127,000	143,000	160,900	162,800
1996 1st Quarter	135,800	171,000	130,000	120,400	150,000	159,900	165,200

¹The average price for a constant quality unit is derived from a set of statistical models relating sales price to selected standard physical characteristics of housing units.

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Table 8B. Existing Single-Family Home Prices: 1968–Present

Period	Median					Average
	U.S.	Northeast	Midwest	South	West	U.S.
Annual Data						
1968	20,100	21,400	18,200	19,000	22,900	22,300
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989	93,100	145,200	71,300	84,500	139,900	118,100
1990	95,500	141,200	74,000	85,900	139,600	118,600
1991	100,300	141,900	77,800	88,900	147,200	128,400
1992	103,700	140,000	81,700	92,100	143,800	130,900
1993	106,800	139,500	85,200	95,000	142,600	133,500
1994	109,800	139,100	87,900	96,000	146,700	136,700
1995	112,900	136,900	93,600	97,700	147,200	139,000
Monthly Data						
1995						
January	108,100	135,200	88,700	93,200	143,300	135,300
February	107,000	137,000	86,900	92,300	144,400	133,400
March	108,000	136,700	88,100	92,600	142,100	134,500
April	108,000	133,400	88,700	93,400	143,600	134,200
May	109,100	134,700	91,500	93,600	144,600	135,500
June	116,200	140,000	95,300	101,500	150,100	143,300
July	116,000	141,300	96,400	101,900	148,400	142,500
August	117,600	142,100	97,700	102,700	151,800	144,500
September	114,800	137,200	96,700	98,400	148,900	140,200
October	113,200	134,000	95,200	98,100	147,700	138,700
November	114,300	135,200	95,800	99,400	148,700	139,500
December	113,900	133,300	95,700	99,400	147,100	138,700
1996						
January	114,800	136,200	96,900	99,100	150,600	141,200
February	114,000	138,900	96,100	98,300	146,500	138,700
March	115,300	141,100	96,200	99,500	150,300	139,900

Source: NATIONAL ASSOCIATION OF REALTORS®



Table 9. Housing Affordability Index: 1970–Present

Period	U.S.				Affordability Indexes *		
	Median Existing Price	Mortgage Rate ¹	Median Family Income	Income To Qualify	Composite	Fixed	ARM
Annual Data							
1970	\$23,000	8.35	\$9,867	\$6,697	147.3	147.3	147.3
1971	\$24,800	7.67	\$10,285	\$6,770	151.9	151.9	151.9
1972	\$26,700	7.52	\$11,116	\$7,183	154.8	154.8	154.8
1973	\$28,900	8.01	\$12,051	\$8,151	147.9	147.9	147.9
1974	\$32,000	9.02	\$12,902	\$9,905	130.3	130.3	130.3
1975	\$35,300	9.21	\$13,719	\$11,112	123.5	123.5	123.5
1976	\$38,100	9.11	\$14,958	\$11,888	125.8	125.8	125.8
1977	\$42,900	9.02	\$16,010	\$13,279	120.6	120.6	120.6
1978	\$48,700	9.58	\$17,640	\$15,834	111.4	111.4	111.4
1979	\$55,700	10.92	\$19,680	\$20,240	97.2	97.2	97.2
1980	\$62,200	12.95	\$21,023	\$26,328	79.9	79.9	79.9
1981	\$66,400	15.12	\$22,388	\$32,485	68.9	68.9	68.9
1982	\$67,800	15.38	\$23,433	\$33,713	69.5	69.4	69.7
1983	\$70,300	12.85	\$24,580	\$29,546	83.2	81.7	85.2
1984	\$72,400	12.49	\$26,433	\$29,650	89.1	84.6	92.1
1985	\$75,500	11.74	\$27,735	\$29,243	94.8	89.6	100.6
1986	\$80,300	10.25	\$29,458	\$27,047	108.9	105.7	116.3
1987	\$85,600	9.28	\$30,970	\$27,113	114.2	107.6	122.4
1988	\$89,300	9.31	\$32,191	\$28,360	113.5	103.6	122.0
1989	\$93,100	10.11	\$34,213	\$31,662	108.1	103.6	114.3
1990	\$95,500	10.04	\$35,353	\$32,286	109.5	106.5	118.3
1991	\$100,300	9.30	\$35,939	\$31,825	112.9	109.9	124.2
1992	\$103,700	8.11	\$36,812	\$29,523	124.7	120.1	145.0
1993	\$106,800	7.16	\$36,959	\$27,727	133.3	128.4	154.9
1994	\$109,800	7.47	\$38,782	\$29,392	131.9	122.3	149.6
1995	\$112,900	7.85	\$39,558	\$31,359	126.1	120.7	136.6
Monthly Data							
1995							
January	\$108,100	7.94	\$38,246	\$30,285	126.3	112.0	138.2
February	\$107,100	8.19	\$38,912	\$30,724	126.7	115.3	138.7
March	\$108,000	8.24	\$38,977	\$31,127	125.2	116.9	138.3
April	\$108,000	8.14	\$39,042	\$30,836	126.6	119.6	138.6
May	\$109,100	8.04	\$39,107	\$30,858	126.7	121.6	136.4
June	\$116,200	7.77	\$39,172	\$32,029	122.3	119.5	131.8
July	\$116,000	7.71	\$39,237	\$31,789	123.4	121.5	130.5
August	\$117,600	7.75	\$39,302	\$32,352	121.5	118.6	131.9
September	\$114,800	7.75	\$39,367	\$31,582	124.7	122.3	133.2
October	\$113,200	7.68	\$39,432	\$30,932	127.5	125.2	136.5
November	\$114,300	7.61	\$39,497	\$31,021	127.3	125.5	136.6
December	\$113,900	7.33	\$39,558	\$30,074	131.5	127.6	143.2
1996							
January	\$114,800	7.31	\$39,672	\$30,252	131.1	130.4	135.5
February	\$114,000	7.27	\$39,786	\$29,922	133.0	132.0	138.6
March	\$115,300	7.45	\$39,900	\$30,806	129.5	128.0	136.8

* The composite affordability index is the ratio of median family income to qualifying income. Values over one indicate that the typical (median) family has more than sufficient income to purchase the median-priced home.

¹The Federal Housing Finance Board's monthly effective rate (points are amortized over 10 years) combines fixed-rate and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

Source: NATIONAL ASSOCIATION OF REALTORS®

Table 10. Market Absorption of New Rental Units and Median Asking Rent:
1970–Present



Period	Unfurnished Rental Apartment Completions	Percent Rented in 3 Months	Median Asking Rent
Annual Data			
1970	328,400	73	\$188
1971	334,400	68	\$187
1972	497,900	68	\$191
1973	531,700	70	\$191
1974	405,500	68	\$197
1975	223,100	70	\$211
1976	157,000	80	\$219
1977	195,600	80	\$232
1978	228,700	82	\$251
1979	241,200	82	\$272
1980	196,100	75	\$308
1981	135,400	80	\$347
1982	117,000	72	\$385
1983	191,500	69	\$386
1984	313,200	67	\$393
1985	364,500	65	\$432
1986	407,600	66	\$457
1987	345,600	63	\$517
1988	284,500	66	\$550
1989	246,200	70	\$590
1990	214,300	67	\$600
1991	165,300	70	\$614
1992	110,200	74	\$586
1993	77,200	75	\$573
1994	104,000	81	\$576
1995	155,600	73	\$654
Quarterly Data			
1994			
4th Quarter	35,500	76	\$556
1995			
1st Quarter	25,500	66	\$594
2nd Quarter	35,900	75	\$662
3rd Quarter	48,200	73	\$661
4th Quarter	45,900	77	\$673

Sources: Bureau of the Census, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



Table 11. Builders' Views of Housing Market Activity: 1978–Present

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
Annual Data (%)				
1978	NA	75	66	57
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
Monthly Data—Seasonally Adjusted				
1995				
January	38	44	47	22
February	41	47	45	28
March	39	42	51	25
April	38	40	49	28
May	42	45	54	29
June	45	48	53	33
July	51	52	61	41
August	53	55	64	42
September	53	56	62	44
October	57	61	64	44
November	50	52	62	41
December	52	55	60	41
1996				
January	51	55	61	37
February	50	52	60	39
March	60	63	65	51
April	60	63	69	51

Source: National Association of Home Builders, Builders Economic Council Survey

Table 12. Mortgage Interest Rates, Average Commitment Rates, and Points: 1972–Present



Period	FHA		Conventional					
	30-Year Fixed Rate		30-Year Fixed Rate		15-Year Fixed Rate		One-Year ARMs	
	Rate	Points ¹	Rate	Points	Rate	Points	Rate	Points
Annual Data								
1972	7.00	4.3	7.38	0.9	NA	NA	NA	NA
1973	7.41	5.4	8.04	1.0	NA	NA	NA	NA
1974	8.85	4.6	9.19	1.2	NA	NA	NA	NA
1975	8.64	4.4	9.04	1.1	NA	NA	NA	NA
1976	8.50	3.2	8.88	1.2	NA	NA	NA	NA
1977	8.27	2.7	8.84	1.1	NA	NA	NA	NA
1978	9.10	3.6	9.63	1.3	NA	NA	NA	NA
1979	10.00	4.5	11.19	1.6	NA	NA	NA	NA
1980	12.36	5.7	13.77	1.8	NA	NA	NA	NA
1981	15.17	5.1	16.63	2.1	NA	NA	NA	NA
1982	14.83	4.1	16.09	2.2	NA	NA	NA	NA
1983	12.24	4.4	13.23	2.1	NA	NA	NA	NA
1984	13.21	3.8	13.87	2.5	NA	NA	11.49	2.5
1985	11.96	2.8	12.42	2.5	NA	NA	10.04	2.5
1986	9.75	2.2	10.18	2.2	NA	NA	8.42	2.3
1987	9.67	2.8	10.20	2.2	NA	NA	7.82	2.2
1988	10.25	1.5	10.33	2.1	NA	NA	7.90	2.3
1989	10.08	1.6	10.32	2.1	NA	NA	8.80	2.3
1990	9.92	1.8	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	0.9	9.25	2.0	NA	NA	7.10	1.9
1992	8.29	1.2	8.40	1.7	7.96	1.7	5.63	1.7
1993	7.46	0.4	7.33	1.6	6.83	1.6	4.59	1.5
1994	8.42	0.6	8.35	1.8	7.86	1.8	5.33	1.5
1995	8.29	0.4	7.95	1.8	7.49	1.8	6.07	1.5
Monthly Data								
1995								
January	9.50	0.3	9.15	1.8	8.80	1.8	6.82	1.5
February	9.00	0.7	8.83	1.9	8.46	1.8	6.68	1.5
March	9.00	0.4	8.46	1.8	8.06	1.8	6.45	1.5
April	8.50	0.7	8.32	1.9	7.88	1.8	6.35	1.5
May	8.50	0.4	7.96	1.8	7.51	1.7	6.14	1.5
June	8.00	0.2	7.57	1.8	7.06	1.7	5.87	1.4
July	8.00	0.0	7.61	1.8	7.09	1.7	5.83	1.4
August	8.00	0.7	7.84	1.8	7.34	1.8	5.91	1.5
September	8.00	0.2	7.61	1.8	7.13	1.8	5.80	1.5
October	8.00	0.2	7.48	1.9	7.01	1.8	5.74	1.4
November	7.50	0.8	7.37	1.8	6.88	1.8	5.63	1.4
December	7.50	0.1	7.17	1.8	6.71	1.7	5.57	1.5
1996								
January	7.50	0.1	7.03	1.8	6.55	1.7	5.44	1.4
February	7.00	0.9	7.14	1.7	6.62	1.7	5.32	1.4
March	7.50	0.5	7.68	1.8	7.18	1.8	5.54	1.4

¹Excludes origination fee.

Source: Federal Home Loan Mortgage Corporation (Conventional), and Office of Housing, Department of Housing and Urban Development (FHA)



Table 13. Mortgage Interest Rates, Points, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1982–Present



Period	Fixed Rate				Adjustable Rate			
	Rate	Points	Effective Rate	Term to Maturity	Rate	Points	Effective Rate	Term to Maturity
Annual Data								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
Monthly Data								
1995								
January	9.02	1.33	9.25	25.9	6.95	0.94	7.09	29.6
February	8.96	1.34	9.19	26.5	7.18	0.97	7.33	29.3
March	8.79	1.03	8.96	27.0	7.18	0.88	7.32	29.4
April	8.57	1.05	8.75	26.8	7.14	0.82	7.26	29.4
May	8.28	1.15	8.47	26.5	7.16	0.92	7.30	29.4
June	7.85	0.96	8.02	26.4	6.89	0.96	7.03	29.4
July	7.72	0.98	7.88	26.5	7.00	0.95	7.15	29.2
August	7.84	0.98	8.00	26.3	6.80	0.92	6.94	29.8
September	7.78	0.95	7.93	26.7	6.97	0.78	7.09	29.0
October	7.70	0.98	7.86	26.5	6.87	0.80	6.99	28.8
November	7.60	0.88	7.74	26.5	6.80	0.75	6.91	29.4
December	7.48	0.83	7.62	26.3	6.45	0.58	6.54	28.7
1996								
January	7.23	0.89	7.38	26.4	6.86	0.77	6.98	27.5
February	7.19	0.92	7.33	26.1	6.72	0.83	6.85	27.7
March	7.40	1.07	7.58	26.0	6.75	0.83	6.88	29.2

Source: Federal Housing Finance Board

Table 14. FHA, VA, and PMI 1–4 Family Mortgage Insurance Activity: 1968–Present



Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
1968	751,982	425,339	NA	211,025	NA
1969	788,874	450,079	NA	213,940	NA
1970	941,566	475,176	NA	167,734	NA
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	620,050	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,931	1,148,696
1995	857,364	568,399	516,380	243,836	960,756
Monthly Data					
1995					
January	41,390	49,288	44,218	23,603	68,884
February	49,733	40,230	36,771	19,307	51,103
March	70,797	42,307	38,868	19,946	63,013
April	65,303	36,216	33,479	16,623	62,819
May	76,163	45,818	43,312	17,334	75,138
June	87,283	45,012	42,526	18,098	84,022
July	83,099	45,365	42,760	18,357	88,470
August	92,336	58,364	53,363	23,796	102,673
September	76,262	55,281	49,205	23,624	95,805
October	81,133	61,246	54,325	25,354	97,479
November	77,793	54,202	47,565	21,063	88,218
December	56,072	35,070	29,988	16,731	83,132
1996					
January	96,178	72,289	42,407	30,074	85,411
February	109,347	68,840	38,637	26,865	73,292
March	107,504	38,637	34,437	30,422	85,812

* These operational numbers differ slightly from adjusted accounting numbers.

Sources: Office of Housing, Department of Housing and Urban Development; Department of Veterans Affairs, and Mortgage Insurance Companies of America



Table 15. FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present*

Period	Construction of New Rental Units ¹			Purchase or Refinance of Existing Rental Units ²			Congregate Housing, Nursing Homes, Assisted Living, and Board and Care Facilities ³		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996 (3 mos.)	26	4,975	232.0	58	13,179	338.0	37	4,581	214.0

*Mortgage insurance written—Initial endorsements. Mortgage amounts are in millions of dollars.

¹Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

²Includes purchase or refinance of existing rental housing under Section 223.

³Includes congregate rental housing for the elderly under Section 231, and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation, and purchase or refinance of existing projects. Number of units shown includes beds and housing units.

Source: Office of Housing—FHA Comptroller, Department of Housing and Urban Development

**Table 16. Mortgage Originations, 1–4 Family Units
by Loan Type: 1970–Present**



Period	FHA Insured	VA Guarantied	Private Insurance	Not Insured*	Totals
Annual Data (Current Dollars in Billions)					
1970	8.769	3.846	0.116	22.856	35.587
1971	10.994	6.830	3.526	36.438	57.788
1972	8.456	7.749	9.158	50.501	75.864
1973	5.185	7.577	12.627	53.737	79.126
1974	4.532	7.889	9.220	45.867	67.508
1975	6.265	8.836	10.024	52.788	77.913
1976	6.998	10.426	14.600	80.761	112.785
1977	10.469	14.882	21.595	115.027	161.973
1978	14.581	16.026	27.327	127.102	185.036
1979	20.710	18.876	25.327	122.178	187.091
1980	14.955	12.102	19.035	87.670	133.762
1981	10.538	7.534	18.079	62.061	98.212
1982	11.482	7.687	18.953	58.829	96.951
1983	28.753	18.880	42.363	111.867	201.863
1984	16.600	12.024	63.403	111.678	203.705
1985	28.767	15.246	50.475	195.296	289.784
1986	64.770	23.149	46.138	365.355	499.412
1987	77.822	30.176	44.475	354.758	507.231
1988	46.655	15.875	39.664	344.069	446.263
1989	45.108	13.681	37.117	357.001	452.907
1990	59.803	21.901	38.956	337.744	458.404
1991	46.914	15.285	53.997	445.878	562.074
1992	50.275	24.543	101.047	717.817	893.681
1993	83.457	41.023	136.767	758.615	1,019.861
1994	94.913	48.190	131.402	494.243	768.748
1995	48.111	26.151	109.625	451.885	635.772
Quarterly Data					
1994 4th Quarter	13.864	7.754	27.313	86.643	135.574
1995 1st Quarter	10.649	6.328	20.644	81.693	119.314
2nd Quarter	10.476	5.513	24.697	99.837	140.523
3rd Quarter	13.642	7.397	33.054	133.065	187.158
4th Quarter	13.344	6.913	31.229	137.291	188.777

*Includes Farmers Home Administration backed loans.

Sources: Mortgage Insurance Companies of America and HUD Survey of Mortgage Lending Activity



Table 17. Residential Mortgage Originations by Building Type: 1970–Present

Period	One-to Four-Unit Buildings	Five-Unit Buildings and Greater	Totals
Annual Data (Current Dollars in Billions)			
1970	35.6	8.8	44.4
1971	57.8	12.5	70.2
1972	75.9	15.4	91.3
1973	79.1	14.0	93.1
1974	67.5	12.3	79.8
1975	77.9	10.6	88.6
1976	112.8	12.3	125.1
1977	162.0	15.8	177.8
1978	185.0	16.4	201.4
1979	187.1	15.2	202.3
1980	133.8	12.5	146.2
1981	98.2	12.0	110.2
1982	97.0	11.6	108.6
1983	201.9	21.4	223.3
1984	203.7	27.6	231.3
1985	289.8	31.9	321.7
1986	499.4	49.9	549.3
1987	507.2	45.1	552.3
1988	446.3	38.2	484.4
1989	452.9	31.1	484.1
1990	458.4	32.6	491.0
1991	562.1	25.5	587.6
1992	893.7	25.7	919.4
1993	1,019.9	31.7	1,051.6
1994	768.7	32.7	801.4
1995	635.8	38.4	674.2
Quarterly Data			
1994 4th Quarter	135.6	7.8	143.4
1995 1st Quarter	119.3	9.3	128.7
2nd Quarter	140.5	8.5	149.0
3rd Quarter	187.2	9.6	196.8
4th Quarter	188.8	10.9	199.7

Source: HUD Survey of Mortgage Lending Activity

**Table 18. Mortgage Originations, 1–4 Family Units
by Lender Type: 1970–Present**



Period	Commercial Banks	Mutual Savings Banks	Savings and Loans	Mortgage Companies	Other Lenders	Totals
Annual Data (Current Dollars in Billions)						
1970	7.8	2.1	14.8	8.9	1.9	35.6
1971	12.6	3.5	26.6	12.5	2.6	57.8
1972	17.7	5.1	36.7	13.3	3.0	75.9
1973	18.8	5.9	38.4	12.7	3.3	79.1
1974	16.1	3.9	30.9	13.0	3.5	67.5
1975	14.5	4.3	41.2	14.0	3.9	77.9
1976	24.5	6.4	61.9	15.7	4.2	112.8
1977	36.7	8.7	86.3	25.7	4.7	162.0
1978	43.9	9.4	90.0	34.4	7.3	185.0
1979	41.4	9.0	82.8	45.3	8.6	187.1
1980	28.8	5.4	61.1	29.4	9.0	133.8
1981	21.7	4.0	42.0	24.0	6.5	98.2
1982	25.2	4.0	34.8	28.0	5.0	97.0
1983	44.8	10.8	81.5	59.8	5.0	201.9
1984	41.9	12.7	96.2	47.6	5.3	203.7
1985	57.0	7.5	109.3	110.0	6.0	289.8
1986	108.6	31.1	176.1	176.0	7.6	499.4
1987	124.6	34.2	174.5	167.1	6.8	507.2
1988	101.9	28.4	160.4	148.0	7.5	446.3
1989	121.2	23.2	134.5	166.5	7.5	452.9
1990	153.3	18.0	121.0	161.2	5.0	458.4
1991	153.3	18.5	121.9	263.9	4.4	562.1
1992	232.1	34.2	184.5	437.6	5.2	893.7
1993	269.0	39.4	179.3	526.5	5.6	1,019.9
1994	200.0	29.3	123.1	408.1	8.2	768.7
1995	151.3	23.7	95.6	358.7	6.5	635.8
Quarterly Data						
1994 4th Quarter	38.3	6.3	25.5	63.6	1.9	135.6
1995 1st Quarter	30.0	3.8	18.7	65.0	1.8	119.3
2nd Quarter	31.6	4.6	22.3	80.3	1.7	140.5
3rd Quarter	45.0	7.7	27.5	105.3	1.6	187.2
4th Quarter	44.7	7.6	27.0	108.0	1.4	188.8

Source: HUD Survey of Mortgage Lending Activity



**Table 19. Net Acquisitions, 1–4 Family Units
by Lender Type: 1970–Present**

Period	Commercial Banks	Mutual Savings Banks	Savings and Loans	Mortgage Companies	Private Mortgage-Backed Conduits	Federal Credit Agencies	Mortgage Pools	Other Lenders	Totals
Annual Data (Current Dollars in Billions)									
1970	6.6	3.3	17.4	-0.6	0.1	5.1	1.7	1.1	34.8
1971	11.8	5.2	31.6	0.5	0.1	3.7	3.8	0.9	57.5
1972	16.5	7.6	43.4	0.4	0.2	3.2	4.6	0.9	76.8
1973	17.7	7.7	41.5	-0.9	0.0	5.4	3.7	1.7	76.8
1974	14.9	4.7	32.7	-1.0	0.0	8.7	5.6	1.8	67.4
1975	11.8	5.2	43.7	0.3	0.0	6.9	10.7	1.6	80.1
1976	21.3	8.1	65.3	0.6	0.1	1.4	15.8	2.0	114.7
1977	32.6	11.4	86.5	2.4	0.1	4.8	22.1	2.4	162.3
1978	38.8	11.9	85.2	3.2	0.1	14.5	21.8	4.7	180.2
1979	37.0	11.1	76.3	6.5	0.0	14.4	27.2	7.8	180.3
1980	25.6	5.7	58.0	1.3	0.0	11.5	23.5	12.2	137.9
1981	20.3	3.8	39.6	1.7	0.0	9.8	18.3	7.4	101.0
1982	19.2	3.2	4.2	3.3	3.0	13.9	54.2	4.6	105.7
1983	33.5	10.6	64.3	2.8	5.5	18.9	81.4	6.8	223.6
1984	34.4	13.1	86.7	3.2	7.7	19.2	59.9	7.1	231.3
1985	41.6	0.3	64.4	2.8	7.9	25.6	107.4	7.8	257.8
1986	80.4	21.8	81.2	11.0	16.2	24.8	252.5	10.0	497.9
1987	95.5	25.0	115.2	-11.8	21.2	20.4	225.0	9.2	499.7
1988	86.7	22.1	112.1	5.0	23.4	25.7	142.5	9.8	427.2
1989	103.6	12.2	72.0	20.2	16.4	25.8	192.1	11.1	453.3
1990	117.8	9.4	49.9	-0.9	20.1	39.0	229.7	7.5	472.5
1991	112.6	12.0	51.6	11.3	38.8	45.0	271.7	6.4	549.3
1992	172.4	21.9	71.9	-0.4	78.2	76.2	463.2	6.2	889.5
1993	192.1	23.7	90.1	-0.5	90.6	107.4	561.8	4.4	1,069.6
1994	164.0	19.0	79.1	-24.0	61.9	84.1	353.3	8.1	745.4
1995	150.3	19.3	64.4	-4.5	37.4	90.5	263.4	10.0	630.8
Quarterly Data									
1994 4th Quarter	42.6	5.1	19.0	0.5	8.0	18.1	49.2	2.3	144.9
1995 1st Quarter	33.7	2.9	15.6	-3.7	4.3	11.5	35.3	2.5	102.2
2nd Quarter	36.1	4.2	16.1	7.4	9.2	21.7	54.8	2.4	152.0
3rd Quarter	44.2	7.5	18.2	1.5	11.6	26.2	79.8	2.5	191.5
4th Quarter	36.2	4.8	14.5	-9.8	12.2	31.2	93.4	2.6	185.1

Source: HUD Survey of Mortgage Lending Activity

Table 20. Mortgage Delinquencies and Foreclosures Started: 1984–Present*



Period	Delinquency Rates								Foreclosures Started			
	Total Past Due				90 Days Past Due				All	Conv.	FHA	VA
	All	Conv.	FHA	VA	All	Conv.	FHA	VA				
Quarterly Data												
1985												
1st Quarter	6.08	4.08	7.89	6.96	0.95	0.59	1.23	1.17	0.24	0.17	0.30	0.27
2nd Quarter	5.81	4.02	7.52	6.58	0.90	0.56	1.19	1.10	0.23	0.17	0.28	0.26
3rd Quarter	5.76	4.06	7.25	6.47	0.94	0.62	1.18	1.12	0.23	0.17	0.28	0.26
4th Quarter	5.69	4.01	7.19	6.52	0.96	0.65	1.21	1.15	0.22	0.17	0.27	0.25
1986												
1st Quarter	5.74	4.05	7.44	6.68	0.98	0.67	1.26	1.18	0.24	0.18	0.30	0.27
2nd Quarter	5.69	3.92	7.29	6.63	1.04	0.71	1.32	1.25	0.25	0.18	0.31	0.29
3rd Quarter	5.51	3.72	7.08	6.63	1.02	0.67	1.30	1.29	0.27	0.20	0.32	0.31
4th Quarter	5.31	3.49	6.83	6.36	0.99	0.61	1.29	1.24	0.26	0.19	0.33	0.31
1987												
1st Quarter	5.23	3.40	6.73	6.31	1.01	0.65	1.28	1.27	0.26	0.19	0.31	0.31
2nd Quarter	5.06	3.34	6.53	6.20	0.95	0.65	1.19	1.17	0.25	0.18	0.32	0.29
3rd Quarter	4.69	2.85	6.35	6.04	0.85	0.57	1.11	1.07	0.26	0.15	0.35	0.32
4th Quarter	4.89	3.01	6.62	6.27	0.89	0.55	1.18	1.16	0.27	0.18	0.36	0.35
1988												
1st Quarter	4.88	2.93	6.66	6.26	0.87	0.54	1.17	1.13	0.27	0.17	0.36	0.33
2nd Quarter	4.90	2.95	6.71	6.36	0.88	0.53	1.21	1.19	0.27	0.16	0.36	0.32
3rd Quarter	4.70	2.87	6.39	6.00	0.83	0.53	1.10	1.09	0.27	0.17	0.36	0.31
4th Quarter	4.69	2.99	6.47	6.27	0.83	0.55	1.09	1.14	0.27	0.19	0.38	0.31
1989												
1st Quarter	4.74	2.97	6.61	6.43	0.82	0.52	1.12	1.13	0.29	0.18	0.41	0.37
2nd Quarter	4.56	2.90	6.28	6.17	0.79	0.51	1.07	1.11	0.30	0.19	0.43	0.40
3rd Quarter	4.91	3.14	6.94	6.47	0.78	0.50	1.08	1.06	0.28	0.18	0.39	0.35
4th Quarter	5.03	3.11	7.12	6.74	0.76	0.46	1.07	1.04	0.28	0.18	0.40	0.35
1990												
1st Quarter	4.54	2.84	6.48	6.17	0.70	0.38	1.04	1.03	0.31	0.21	0.44	0.39
2nd Quarter	4.52	2.87	6.54	6.19	0.70	0.37	1.10	1.04	0.31	0.21	0.41	0.38
3rd Quarter	4.83	3.13	6.84	6.58	0.71	0.41	1.10	1.03	0.33	0.21	0.47	0.44
4th Quarter	4.75	3.12	6.85	6.46	0.73	0.41	1.16	1.06	0.29	0.21	0.41	0.40
1991												
1st Quarter	5.13	3.42	7.29	6.69	0.78	0.47	1.17	1.05	0.31	0.24	0.42	0.38
2nd Quarter	5.26	3.44	7.55	7.04	0.79	0.46	1.21	1.09	0.34	0.26	0.43	0.40
3rd Quarter	4.87	3.02	7.22	6.73	0.82	0.44	1.31	1.16	0.35	0.28	0.44	0.45
4th Quarter	4.85	3.16	7.17	6.62	0.81	0.46	1.29	1.13	0.35	0.31	0.43	0.44
1992												
1st Quarter	4.69	3.08	7.05	6.54	0.80	0.47	1.32	1.13	0.33	0.26	0.42	0.41
2nd Quarter	4.69	3.06	7.12	6.51	0.83	0.49	1.38	1.17	0.33	0.25	0.43	0.40
3rd Quarter	4.60	2.90	7.19	6.53	0.83	0.48	1.39	1.20	0.33	0.25	0.45	0.38
4th Quarter	4.29	2.76	8.91	6.25	0.76	0.45	1.31	1.09	0.34	0.26	0.48	0.41
1993												
1st Quarter	4.31	2.74	6.99	6.30	0.78	0.46	1.35	1.14	0.32	0.23	0.47	0.43
2nd Quarter	4.26	2.66	7.21	6.37	0.78	0.45	1.41	1.15	0.32	0.25	0.48	0.42
3rd Quarter	4.22	2.71	7.13	6.27	0.77	0.46	1.40	1.17	0.31	0.24	0.46	0.38
4th Quarter	4.09	2.52	7.22	6.25	0.76	0.42	1.45	1.17	0.31	0.22	0.49	0.43
1994												
1st Quarter	4.13	2.62	7.29	6.30	0.76	0.44	1.45	1.19	0.31	0.22	0.51	0.44
2nd Quarter	4.17	2.67	7.29	6.34	0.81	0.50	1.46	1.22	0.34	0.24	0.56	0.49
3rd Quarter	3.93	2.49	7.04	6.04	0.74	0.43	1.43	1.16	0.34	0.22	0.61	0.53
4th Quarter	4.15	2.63	7.40	6.35	0.73	0.42	1.43	1.18	0.33	0.22	0.54	0.47
1995												
1st Quarter	3.91	2.45	7.09	6.05	0.71	0.41	1.36	1.13	0.32	0.21	0.56	0.50
2nd Quarter	4.15	2.68	7.36	6.38	0.77	0.45	1.46	1.21	0.33	0.22	0.56	0.53
3rd Quarter	4.24	2.88	7.45	6.34	0.74	0.45	1.48	1.16	0.29	0.23	0.42	0.39
4th Quarter	4.25	2.96	7.32	6.21	0.66	0.40	1.35	1.01	0.30	0.24	0.43	0.41

*All data are seasonally adjusted.

Source: National Delinquency Survey, Mortgage Bankers Association



Table 21. Expenditures for Existing Residential Properties: 1968–Present

Period	Total Expenditures	Maintenance and Repairs	Improvements					Major Replacements
			Total	Additions and Alterations			To Property Outside Structure	
				Total	To Structures	To Property Outside Structure		
Annual Data (Millions of Dollars)								
1968	12,703	5,186	7,517	5,314	1,261	3,077	976	2,202
1969	13,535	5,479	8,055	5,885	1,094	3,409	1,382	2,170
1970	14,770	5,895	8,875	6,246	1,411	3,539	1,296	2,629
1971	16,299	6,361	9,939	6,818	1,685	3,699	1,433	3,120
1972	17,498	6,717	10,781	7,526	1,378	4,447	1,701	3,255
1973	18,512	7,924	10,588	7,386	1,360	4,694	1,332	3,202
1974	21,114	8,491	12,622	8,060	1,529	4,836	1,695	4,563
1975	25,239	9,758	15,481	10,997	1,971	6,844	2,182	4,484
1976	29,034	11,379	17,665	12,314	3,493	6,367	2,454	5,341
1977	31,280	11,344	19,936	14,237	2,655	8,505	3,077	5,699
1978	37,461	12,909	24,552	16,458	3,713	8,443	4,302	8,094
1979	42,231	14,950	27,281	18,285	3,280	9,642	5,363	8,996
1980	46,338	15,187	31,151	21,336	4,183	11,193	5,960	9,816
1981	46,351	16,022	30,329	20,414	3,164	11,947	5,303	9,915
1982	45,291	16,810	28,481	18,774	2,641	10,711	5,423	9,707
1983	49,295	18,128	31,167	20,271	4,739	11,673	3,859	10,895
1984	69,894	28,894	40,890	27,822	6,007	14,486	7,329	13,067
1985	80,267	35,358	44,909	28,775	3,966	17,599	7,211	16,134
1986	91,274	35,941	55,303	38,608	7,377	21,192	10,040	16,695
1987	94,082	38,229	55,853	39,978	9,557	21,641	8,779	15,875
1988	101,117	40,885	60,232	43,339	11,333	22,703	9,303	16,893
1989	100,891	42,689	58,202	39,786	6,828	23,129	9,828	18,415
1990	106,773	51,305	55,468	37,253	8,561	21,920	6,771	18,215
1991	97,528	49,840	47,688	30,944	7,914	16,076	6,954	16,744
1992	103,734	45,154	58,580	40,186	6,783	22,700	10,704	18,393
1993	108,304	41,699	66,606	45,797	12,757	24,782	8,259	20,809
1994	115,030	42,953	72,077	48,828	9,647	28,673	10,509	23,248
Quarterly Data (Seasonally Adjusted Annual Rates)								
1994								
2nd Quarter	113,900	43,500	70,300	50,400	NA	NA	NA	20,000
3rd Quarter	114,700	42,900	71,900	47,400	NA	NA	NA	24,400
4th Quarter	118,900	44,100	74,700	46,400	NA	NA	NA	28,300
1995								
1st Quarter	115,800	37,700	78,100	52,200	NA	NA	NA	25,900
2nd Quarter	114,400	45,100	69,200	46,400	NA	NA	NA	22,800
3rd Quarter	119,100	45,000	74,100	41,900	NA	NA	NA	32,200

Maintenance and repairs are incidental costs that keep a property in ordinary working condition.

Additions refer to actual enlargements of the structure.

Alterations refer to changes or improvements made within or on the structure.

Alterations and additions to property outside the structure include walks, driveways, walls, fences, pools, garages, sheds, etc.

Major replacements are relatively expensive and are not considered repairs and include furnaces, boilers, roof replacement, central air conditioning, etc.

Source: Bureau of the Census, Department of Commerce

Table 22. Value of New Construction Put in Place, Private Residential Buildings: 1974–Present



Period	Total	New Housing Units			Improvements
		Total	1 Unit Structures	2 or More Unit Structures	
Annual Data (Current Dollars–Millions)					
1974	55,967	43,420	29,700	13,720	12,547
1975	51,581	36,317	29,639	6,679	15,264
1976	68,273	50,771	43,860	6,910	17,502
1977	92,004	72,231	62,214	10,017	19,773
1978	109,838	85,601	72,769	12,832	24,237
1979	116,444	89,272	72,257	17,015	27,172
1980	100,381	69,629	52,921	16,708	30,752
1981	99,241	69,424	51,965	17,460	29,817
1982	84,676	57,001	41,462	15,838	27,675
1983	125,521	94,649	72,203	22,447	30,872
1984	153,849	113,826	85,605	28,221	40,023
1985	158,474	114,662	86,123	28,539	43,812
1986	187,148	133,192	102,154	31,038	53,956
1987	194,656	139,915	114,463	25,452	54,741
1988	198,101	138,947	116,649	22,298	59,154
1989	196,551	139,202	116,898	22,304	57,349
1990	182,856	127,987	108,737	19,250	54,869
1991	157,835	110,592	95,444	15,148	47,243
1992	187,869	129,600	116,505	13,094	58,269
1993	210,454	144,070	133,282	10,788	66,384
1994	238,883	167,928	153,838	14,090	70,955
1995	236,172	162,270	143,808	18,462	NA
Monthly Data (Seasonally Adjusted Annual Rates)					
1995					
January	244,600	169,900	152,800	17,100	NA
February	240,200	167,200	150,000	17,200	NA
March	237,900	163,900	145,500	18,400	NA
April	234,100	159,800	141,500	18,200	NA
May	231,300	156,400	137,900	18,500	NA
June	228,400	153,200	135,600	17,600	NA
July	232,400	157,600	139,000	18,700	NA
August	234,000	161,300	142,900	18,400	NA
September	237,600	164,300	145,300	19,000	NA
October	238,300	165,400	146,800	18,700	NA
November	239,400	165,900	146,800	19,100	NA
December	241,900	167,000	146,400	20,600	NA
1996					
January	241,600	166,700	146,700	20,000	NA
February	241,800	168,400	148,800	19,600	NA
March	248,500	174,800	154,800	20,000	NA

Source: Bureau of the Census, Department of Commerce



Table 23. Gross Domestic Product and Residential Fixed Investment: 1959–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of GDP
Annual Data (Current Dollars in Billions)			
1959	494.2	28.1	5.7
1960	513.3	26.3	5.1
1961	531.8	26.4	5.0
1962	571.6	29.0	5.1
1963	603.1	32.1	5.3
1964	648.0	34.3	5.3
1965	702.7	34.2	4.9
1966	769.8	32.3	4.2
1967	814.3	32.4	4.0
1968	889.3	38.7	4.4
1969	959.5	42.6	4.4
1970	1,010.7	41.4	4.1
1971	1,097.2	55.8	5.1
1972	1,207.0	69.7	5.8
1973	1,349.6	75.3	5.6
1974	1,458.6	66.0	4.5
1975	1,585.9	62.7	4.0
1976	1,768.4	82.5	4.7
1977	1,974.1	110.3	5.6
1978	2,232.7	131.6	5.9
1979	2,488.6	141.0	5.7
1980	2,708.0	123.3	4.6
1981	3,030.6	122.5	4.0
1982	3,149.6	105.7	3.4
1983	3,405.0	152.0	4.5
1984	3,777.2	178.9	4.7
1985	4,038.7	185.9	4.6
1986	4,268.6	216.6	5.1
1987	4,539.9	225.2	5.0
1988	4,900.4	232.0	4.7
1989	5,250.8	230.9	4.4
1990	5,546.1	215.3	3.9
1991	5,724.8	189.6	3.3
1992	6,020.2	223.8	3.7
1993	6,343.3	250.6	4.0
1994	6,738.4	283.0	4.2
1995	7,245.8	289.8	4.0
Quarterly Data (Seasonally Adjusted Annual Rates)			
1995			
1st Quarter	7,147.8	290.4	4.1
2nd Quarter	7,196.5	281.9	3.9
3rd Quarter	7,298.5	290.3	4.0
4th Quarter	7,340.4	296.5	4.0
1996			
1st Quarter	7,430.7	300.7	4.0

Source: Bureau of Economic Analysis, Department of Commerce

Table 24. Net Change in Number of Households by Age of Householder: 1971–Present



Period	Total	Less than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1971 ¹	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA
1974 ²	1,554	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980 ²	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984 ²	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988 ²	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993 ³	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
Quarterly Data								
1995								
1st Quarter	180	49	(85)	(53)	51	76	(19)	158
2nd Quarter	161	22	(14)	71	70	181	(33)	(136)
3rd Quarter	(59)	(249)	22	(51)	(82)	302	(42)	40
4th Quarter	489	113	209	(248)	144	135	78	58
1996								
1st Quarter	109	- 7	- 179	- 39	180	- 96	85	166

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

NA: Data files for 1971, 1972, 1973, and 1975 are not yet available.

¹Implementation of new March CPS processing system.

¹Data from 1971 to 1979 weighted based on the 1970 decennial census.

²Data from 1980 to 1992 weighted based on the 1980 decennial census.

³Beginning in 1993 CPS data weighted based on the 1990 decennial census.

Units in thousands.

Source: Current Population Survey, Bureau of the Census



Table 25. Net Change in Number of Households by Type of Household: 1971–Present

Period	Total	Families ⁴				Non-Family Households		One-Person Households	
		Husband-wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
		With Children	Without Children						
Annual Data									
1971 ¹	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974 ¹	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	3,062	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980 ²	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984 ¹	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988 ¹	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993 ³	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
Quarterly Data									
1995									
1st Quarter	180	323	16	(46)	(17)	(87)	(27)	(50)	52
2nd Quarter	161	63	66	(7)	8	(21)	(21)	3	76
3rd Quarter	(59)	(226)	141	(35)	(31)	30	31	(2)	23
4th Quarter	489	179	(62)	45	(49)	70	66	181	58
1996									
1st Quarter	109	- 253	7	253	251	- 31	44	- 2	- 161

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

NA: Data files for 1971, 1972, 1973, and 1975 are not yet available.

¹Implementation of new March CPS processing system.

²Data from 1971 to 1979 weighted based on the 1970 decennial census.

³Data from 1980 to 1992 weighted based on the 1980 decennial census.

⁴Beginning in 1993 CPS data weighted based on the 1990 decennial census.

⁵Primary families only.

Units in thousands.

Source: Current Population Survey, Bureau of the Census

Table 26. Net Change in Number of Households by Race and Ethnicity of Householder: 1971–Present



Period	Total	White, Non-Hispanic	Black, Non-Hispanic	Other Races Non-Hispanic	Hispanics
Annual Data					
1971 ¹	848	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA
1974 ¹	1,554	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA
1977	1,275	832	288	22	133
1978	1,888	1,356	190	119	223
1979	1,300	1,115	96	102	(13)
1980 ²	3,446	2,367	488	198	393
1981	1,592	903	244	223	222
1982	1,159	890	129	66	74
1983	391	218	(37)	105	105
1984 ¹	1,372	434	299	58	581
1985	1,499	938	250	94	217
1986	1,669	954	283	102	330
1987	1,021	527	116	173	205
1988 ¹	1,645	1,053	255	113	224
1989	1,706	947	382	109	268
1990	517	428	(49)	115	23
1991	965	540	156	(18)	287
1992	1,364	590	397	218	159
1993 ³	750	(518)	183	312	774
1994	681	590	(6)	(114)	209
1995	1,883	1,307	387	(182)	373
Quarterly Data					
1995					
1st Quarter	180	163	91	(61)	(13)
2nd Quarter	159	152	47	(34)	(4)
3rd Quarter	(58)	(52)	36	(96)	53
4th Quarter	489	214	(86)	181	180
1996					
1st Quarter	109	- 319	- 126	540	15

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

NA: Data not available prior to 1974.

¹Implementation of new March CPS processing system.

¹Data from 1971 to 1979 weighted based on the 1970 decennial census.

²Data from 1980 to 1992 weighted based on the 1980 decennial census.

³Beginning in 1993 CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Bureau of the Census



Table 27. Total U.S. Housing Stock: 1970–Present*

Period	Total ⁴	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual Data										
1970 ¹	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980 ²	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1982	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990 ³	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1992	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
Quarterly Data										
1995										
1st Quarter	112,359	3,186	109,173	9,401	2,882	1,003	5,516	99,772	64,050	35,722
2nd Quarter	112,743	3,017	109,726	9,794	2,969	1,046	5,779	99,932	64,668	35,264
3rd Quarter	112,530	3,099	109,431	9,557	2,966	987	5,604	99,874	64,885	34,989
4th Quarter	112,987	3,095	109,892	9,529	2,966	1,050	5,513	100,363	65,355	35,008
1996										
1st Quarter	113,285	3,130	110,128	9,656	3,026	1,066	5,564	100,472	65,453	35,019

*Components may not add to totals because of rounding. Units in thousands.

¹Census of Housing 1970

²Census of Housing 1980

³Census of Housing 1990

⁴Annual Housing Survey estimates through 1981 based on 1970 Census weights; 1983 to 1989 estimates based on 1980 Census weights; 1991 and 1993 estimates based on 1990 Census weights. No reduction in Nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

Sources: Annual Data—Annual or American Housing Surveys; Quarterly Data—Current Population Series/Housing Vacancy Survey in *Current Housing Reports: Housing Vacancies and Homeownership*, Bureau of the Census, Department of Commerce



Table 28. Rental Vacancy Rates: 1979–Present

Period						Regions				Units in Structure		
	All Rental Units	Inside MSAs	In Central Cities	Suburbs	Outside MSAs	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	NA	NA	NA
Quarterly Data												
1995												
1st Quarter	7.4	NA	NA	NA	NA	7.3	6.7	8.3	6.8	5.0	8.8	9.4
2nd Quarter	7.7	NA	NA	NA	NA	7.5	7.1	8.2	7.7	5.5	9.0	9.5
3rd Quarter	7.7	7.7	8.6	6.6	7.9	7.1	7.4	8.2	7.9	5.6	9.0	9.5
4th Quarter	7.7	7.7	8.4	6.9	8.0	6.9	7.6	8.5	7.5	5.3	9.2	9.6
1996												
1st Quarter	7.9	7.6	8.0	7.1	9.6	6.9	8.3	8.5	7.6	5.6	9.2	9.8

Source: Bureau of the Census, Department of Commerce



Table 29. Homeownership Rates by Age of Householder: 1982–Present

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.7	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993*	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
Quarterly Data								
1995								
1st Quarter	64.2	13.8	34.3	52.1	64.9	74.9	79.4	77.5
2nd Quarter	64.7	16.5	33.9	53.2	65.1	75.2	79.9	78.1
3rd Quarter	65.0	17.0	33.8	53.8	65.4	75.4	79.3	78.1
4th Quarter	65.1	16.5	35.6	53.2	65.5	75.2	79.5	78.7
1996								
1st Quarter	65.1	17.0	35.1	52.6	64.6	75.5	80.2	79.1

*Revised based on adjusted 1990 Census weights rather than 1980 Census weights, resulting in lower estimates.

Source: Bureau of the Census, Department of Commerce

**Table 30. Homeownership Rates by Region and Metropolitan Status:
1983–Present**



Period	Total	Region				Metropolitan Status ³		
		Northeast	Midwest	South	West	Inside Metropolitan Areas		Outside Metro Area
						Central City	Outside Central City	
Annual Data								
1983 ¹	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984 ¹	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988 ¹	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993 ²	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
1994	64.2	62.2	67.1	65.7	60.4	49.3	70.3	72.5
1995	64.7	62.8	67.9	66.7	59.6	NA	NA	NA
Quarterly Data								
1995								
1st Quarter	64.2	61.9	67.9	66.1	58.9	49.3	70.2	72.3
2nd Quarter	64.7	62.3	68.5	66.5	59.8	49.4	71.5	71.7
3rd Quarter	65.0	62.2	70.1	66.6	59.1	49.9	71.4	72.8
4th Quarter	65.1	61.6	70.1	67.5	59.0	49.3	71.7	73.9
1996								
1st Quarter	65.1	61.4	70.4	67.5	58.9	49.2	71.9	73.8

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

NA: Not Available.

¹Implementation of new March CPS processing system.

¹From 1983 to 1992, CPS data are weighted based on the 1980 decennial census.

²Beginning in 1993 CPS data are weighted based on the 1990 decennial census.

³From 1983 to 1984, the metropolitan data reflect 1970 definitions.

From 1985 to 1994, the metropolitan data reflect 1980 definitions.

Beginning in 1995 the metropolitan data reflect 1990 definitions.

Source: Current Population Survey, Bureau of the Census



Table 31. Homeownership Rates by Race and Ethnicity: 1983–Present

Period	Total	Non-Hispanic			Hispanic
		White	Black	Other	
Annual Data					
1983 ¹	64.9	69.1	45.6	53.3	41.2
1984 ^r	64.5	69.0	46.0	50.9	40.1
1985	64.3	69.0	44.4	50.7	41.1
1986	63.8	68.4	44.8	49.7	40.6
1987	64.0	68.7	45.8	48.7	40.6
1988 ^r	64.0	69.1	42.9	49.7	40.6
1989	64.0	69.3	42.1	50.6	41.6
1990	64.1	69.4	42.6	49.2	41.2
1991	64.0	69.5	42.7	51.3	39.0
1992	64.1	69.6	42.6	52.5	39.9
1993 ²	64.1	70.2	42.0	50.6	39.4
1994	64.2	70.1	42.8	51.7	41.6
1995	64.7	70.8	42.2	51.0	42.4
Quarterly Data					
1995					
1st Quarter	64.2	70.4	41.5	51.5	41.8
2nd Quarter	64.7	70.9	42.3	50.6	42.8
3rd Quarter	65.0	71.1	43.3	52.0	42.5
4th Quarter	65.1	71.2	44.6	52.1	41.1
1996					
1st Quarter	65.1	71.4	44.2	51.5	41.4

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

^rImplementation of new March CPS processing system.

¹CPS data from 1983 to 1992 are weighted based on the 1980 decennial census.

²Beginning in 1993 CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Bureau of the Census

Table 32. Homeownership Rates by Household Type: 1983–Present



Period	Total	Married Couples		Other Families		Other
		With Children	Without Children	With Children	Without Children	
Annual Data						
1983 ¹	64.9	75.0	80.8	38.3	67.5	44.5
1984 [†]	64.5	74.2	80.9	39.1	66.4	44.6
1985	64.3	74.0	81.1	38.6	65.4	45.0
1986	63.8	73.4	81.4	38.0	65.7	43.9
1987	64.0	73.8	81.6	37.6	66.3	43.9
1988 [†]	64.0	73.9	81.7	38.0	64.9	44.6
1989	64.0	74.3	82.0	35.8	64.4	45.6
1990	64.1	73.5	82.2	36.0	64.3	46.6
1991	64.0	73.0	83.0	35.6	65.6	46.8
1992	64.1	73.4	83.0	35.1	64.9	47.3
1993 ²	64.1	73.7	82.9	35.5	63.9	47.1
1994	64.2	73.8	83.2	35.6	65.7	47.7
1995	64.7	74.7	84.0	37.3	65.6	47.4
Quarterly Data						
1995						
1st Quarter	64.2	74.5	83.9	36.9	65.8	46.7
2nd Quarter	64.7	75.0	83.7	37.3	66.7	47.9
3rd Quarter	65.0	75.0	84.2	38.3	66.1	47.7
4th Quarter	65.1	75.2	84.3	38.2	66.0	48.3
1996						
4th Quarter	65.1	75.4	84.3	38.4	66.8	48.3

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

[†]Implementation of new March CPS processing system.

¹CPS data from 1983 to 1992 are weighted based on the 1980 decennial census.

²Beginning in 1993 CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Bureau of the Census



1995 Annual Index

The 1995 Annual Index contains entries for the National Data, Regional Activity*, Historical Data and Appendix* sections published in U.S. Housing Market Conditions for the 1st, 2nd, 3rd, and 4th Quarters of 1995.

*Regional Activity provides summaries of housing market conditions and activities including profiles of regions (e.g., Northwest, Great Plains) and selected housing markets (i.e., spotlight on selected cities).

†The Appendix includes vacancy rate results from postal surveys; information on Fair Market Rents (FMRs) for selected market areas and regional updating factors for FMRs; and a table of program beneficiaries by State.

Note: Page numbers follow the Quarter.

1st Quarter (1Q)	May 1995 issue
2nd Quarter (2Q)	Aug 1995 issue
3rd Quarter (3Q)	Nov 1995 issue
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FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present	(1Q)64; (2Q)64; (3Q)64; (4Q)65
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HISTORICAL DATA	(1Q)49; (2Q)49; (3Q)49; (4Q)49	Manufactured (Mobile) Home Placements	(1Q)15; (2Q)15; (3Q)15; (4Q)17
Home Prices (New and Existing)	(1Q)13; (2Q)13; (3Q)13; (4Q)15	Manufactured (Mobile) Home Shipments	(1Q)11; (2Q)11; (3Q)11; (4Q)13
Home Sales (New and Existing)	(1Q)12; (2Q)12; (3Q)12; (4Q)14	Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1974–Present	(1Q)53; (2Q)53; (3Q)53; (4Q)54
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Homeownership Rates by Age of Householder: 1982–Present	(1Q)75; (2Q)78; (3Q)78; (4Q)79	Mid-Atlantic Region	(1Q)31; (2Q)31; (3Q)31; (4Q)33
Homeownership Rates by Household Type: 1983–Present	(2Q)81; (3Q)81; (4Q)82	Midwest Region	(1Q)35; (2Q)36; (3Q)35; (4Q)37
Homeownership Rates by Race and Ethnicity: 1983–Present	(2Q)80; (3Q)80; (4Q)81	<i>Minnesota</i> Minneapolis-St. Paul	(4Q)38
Homeownership Rates by Region and Metropolitan Status: 1983–Present	(2Q)79; (3Q)79; (4Q)80	<i>Missouri</i> Kansas City	(3Q)40
Housing Affordability	(1Q)14; (2Q)14; (3Q)14; (4Q)16	Mortgage Delinquencies and Foreclosures Started: 1984–Present	(1Q)69; (2Q)69; (3Q)69; (4Q)70
Housing Affordability Index: 1970–Present	(1Q)58; (2Q)58; (3Q)58; (4Q)59	Mortgage Interest Rates	(1Q)17; (2Q)17; (3Q)17; (4Q)19
Housing Finance	(1Q)17; (2Q)17; (3Q)17; (4Q)19	Mortgage Interest Rates, Average Commitment Rates, and Points: 1972–Present	(1Q)61; (2Q)61; (3Q)61; (4Q)62
Housing Inventory	(1Q)24; (2Q)24; (3Q)24; (4Q)26	Mortgage Interest Rates, Points, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1982–Present	(1Q)62; (2Q)62; (3Q)62; (4Q)63
Housing Investment	(1Q)23; (2Q)23; (3Q)23; (4Q)25	Mortgage Originations by Lender Type, 1–4 Family Units	(1Q)21; (2Q)21; (3Q)21; (4Q)23
Housing Marketing	(1Q)12; (2Q)12; (3Q)12; (4Q)14	Mortgage Originations by Loan Type, 1–4 Family Units	(1Q)19; (2Q)19; (3Q)19; (4Q)21
Housing Production	(1Q)9; (2Q)9; (3Q)9; (4Q)11	Mortgage Originations, 1–4 Family Units by Lender Type: 1970–Present	(1Q)67; (2Q)67; (3Q)67; (4Q)68
Housing Stock	(1Q)24; (2Q)24; (3Q)24; (4Q)26	Mortgage Originations, 1–4 Family Units by Loan Type: 1970–Present	(1Q)65; (2Q)65; (3Q)65; (4Q)66
<i>Illinois</i> Chicago	(1Q)36	NATIONAL DATA	(1Q)9; (2Q)9; (3Q)9; (4Q)11
<i>Iowa</i> Des Moines	(1Q)41	<i>Nebraska</i> Lincoln	(4Q)42
<i>Kansas</i> Kansas City	(3Q)40		
Wichita	(2Q)41		

Net Acquisitions, 1–4 Family Units by Lender Type: 1970–Present	(1Q)68; (2Q)68; (3Q)68; (4Q)69	Pacific Region	(1Q)44; (2Q)44; (3Q)43; (4Q)44
Net Change in Number of Households by Age of Householder: 1971–Present	(2Q)73; (3Q)73; (4Q)74	<i>Pennsylvania</i>	
Net Change in Number of Households by Race and Ethnicity of Householder: 1971–Present	(2Q)75; (3Q)75; (4Q)76	Philadelphia	(4Q)34
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New England Region	(1Q)28; (2Q)28; (3Q)28; (4Q)30	PMI and VA Activity	(1Q)18; (2Q)18; (3Q)18; (4Q)20
<i>New Hampshire</i>		Public Housing	(1Q)3–6
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<i>New Jersey</i>		– 1991 American Housing Survey	(1Q)3
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New Privately Owned Housing Units Authorized: 1959–Present	(1Q)49; (2Q)49; (3Q)49; (4Q)49	– Quality of public housing units	(1Q)5
New Privately Owned Housing Units Completed: 1968–Present	(1Q)52; (2Q)52; (3Q)52; (4Q)53	– Residents of public housing	(1Q)4
New Privately Owned Housing Units Started: 1959–Present	(1Q)50; (2Q)50; (3Q)50; (4Q)51	– Types of structures	(1Q)4
New Privately Owned Housing Units Under Construction: 1969–Present	(1Q)51; (2Q)51; (3Q)51; (4Q)52	<i>Puerto Rico</i>	
New Single-Family Home Prices: 1963–Present	(1Q)56; (2Q)56; (3Q)56; (4Q)57	San Juan-Bayamon	(3Q)34
New Single-Family Home Sales: 1963–Present	(1Q)54; (2Q)54; (3Q)54; (4Q)55	REGIONAL ACTIVITY	(1Q)27; (2Q)27; (3Q)27; (4Q)29
<i>New York</i>		Rental Vacancy Rates: 1979–Present	(1Q)74; (2Q)77; (3Q)77; (4Q)78
Elmira-Corning	(4Q)32	Residential Fixed Investment and Gross Domestic Product	(1Q)23; (2Q)23; (3Q)23; (4Q)25
Glens Falls	(2Q)30	Residential Mortgage Originations by Building Type	(1Q)20; (2Q)20; (3Q)20; (4Q)22
Utica-Rome	(3Q)30	Residential Mortgage Originations by Building Type: 1970–Present	(1Q)66; (2Q)66; (3Q)66; (4Q)67
New York/New Jersey Region	(1Q)29; (2Q)29; (3Q)29; (4Q)31	Rocky Mountain Region	(1Q)41; (2Q)42; (3Q)41; (4Q)42
Northwest Region	(1Q)45; (2Q)46; (3Q)45; (4Q)46	<i>South Carolina</i>	
<i>Ohio</i>		Greenville-Spartanburg	(1Q)34
Cleveland	(3Q)36	<i>South Dakota</i>	
<i>Oklahoma</i>		Rapid City	(1Q)42
Oklahoma City	(4Q)39	Southeast Region	(1Q)33; (2Q)33; (3Q)32; (4Q)35
<i>Oregon</i>		Southwest Region	(1Q)37; (2Q)38; (3Q)37; (4Q)39
Eugene-Springfield	(2Q)47	Starts, Housing	(1Q)10; (2Q)10; (3Q)10; (4Q)12
Portland	(4Q)47		



<i>Tennessee</i>		
Knoxville	(2Q)35	
<i>Texas</i>		
Dallas	(1Q)39	
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